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IDAHO ECONOMIC FORECAST

Cecil D. Andrus, Governor

Division of Financial Management

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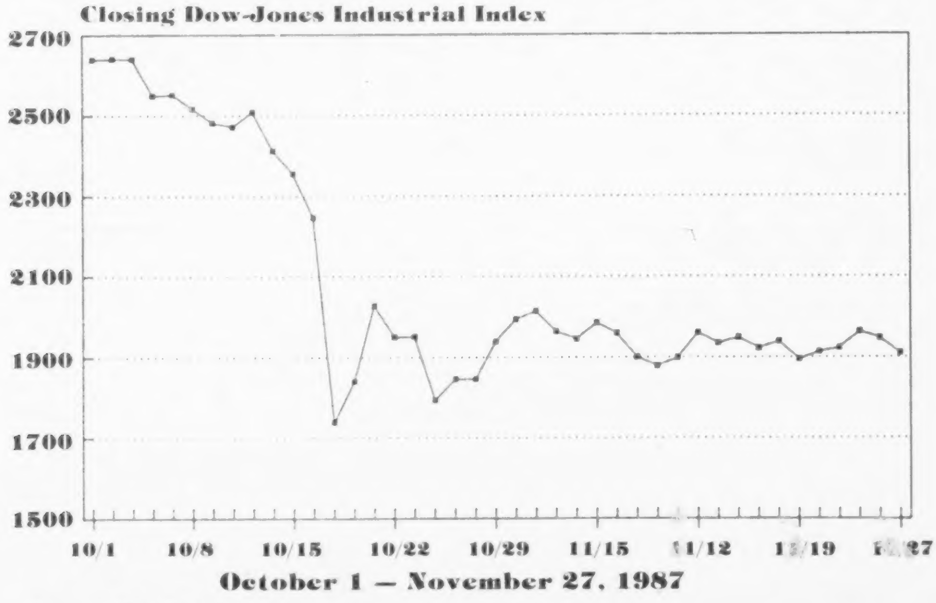
- **Forecast 1987-1989**
- **The Outlook for Northwest Agriculture: A Time to Regain Markets**
- **Attracting Retirees to Idaho: A Rural Development Strategy**
- **The Rural Economic Policy Choice**
- **Alternative Forecasts**

Stock Market Declines



Source: The Wall Street Journal

STATE OF IDAHO

THE

IDAHO ECONOMIC FORECAST

1987--1989

CECIL D. ANDRUS
GOVERNOR

PREFACE

The Idaho economy has undergone rapid change in the last decade, with evidence that further change is taking place today. The state's economy shifted from the slow-growth, agrarian condition that we knew in the 1960s to a pattern of growth so rapid that by the mid-1970s Idaho was one of the fastest growing states in population, employment, and income. After 1979, however, the rate of growth declined; per capita income growth fell to well below the national average and population growth slowed to half its earlier rate, and employment actually declined in the first 3 years of the 80s. The Idaho economy began to recover after 1982, but it became apparent that Idaho is unlikely to quickly return to the fast growth experience of the 1970s.

Probably the most notable feature of Idaho's economy is its heavy reliance on the state's natural resource base. Major industries in the state include agriculture, forestry, mining, and tourism, all of which are directly tied to the resource base. In addition, over 50% of the employment in manufacturing is in lumber, wood products, and food processing - all directly tied to the resource base.

This heavy dependence on natural resources, while providing Idahoans with rich and diversified employment and recreational opportunities, has also brought challenges for a changing economy and changing society. These challenges include competition between agriculture and the expanding population for water and energy, the environmental impacts of the economically important mining and forestry industries, and the pressures of an expanding population on the state's natural and economic resources.

Much of the burden of dealing with and resolving the problems faced in the state will fall on the public sector. In order to deal effectively with these and similar problems and conflicts, public and private decisions need to be made with as thorough an understanding of the structure and workings of the state's economy as possible. It is to this end the Idaho Economic Model and this publication are directed.

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INTRODUCTION

The national forecast presented in this publication is the December 1987 Wharton Econometric Forecasting Associates (WEFA) baseline forecast of the U.S. economy. The previous forecast used the September 1987 Wharton forecast.

The graph on the cover of this issue of the Idaho Economic Forecast illustrates the U.S. stock market's October plunge which will influence many future economic events. Although numerous experts had predicted the market was due for a downward correction, most were surprised by its speed and severity. In one trading day alone, the Dow Jones Industrial Index fell by a record 508 points. The index lost 26.4 percent of its value during only two trading days - October 16 and 19. The Dow hovered near the 1900 level during November, approximately 800 points lower than its record level registered this August.

This issue of the Idaho Economic Forecast represents the Division of Financial Management's first postcrash forecast. Readers should note that differences between this and the previous Idaho (summer) forecast reflect changes in a myriad of factors and not solely the stock market's plunge.

FEATURES

The text from a recent speech and two articles are featured in this issue of the Idaho Economic Forecast. The first feature consists of the text from a speech delivered by the director of Idaho's Department of Agriculture, Richard Rush, at the Business Outlook Conference on December 8, 1987. In it, Mr. Rush points out several reasons why he believes 1988 should be a reasonably bright year for Northwest agriculture and discusses several strategies which would strengthen its future health. He also touches on some key policy issues Northwest farm producers will face in the coming year.

In the second article, the Division of Financial Management's Dr. Richard L. Gardner opens the discussion on a new and fairly nontraditional rural development strategy - attracting retirees to Idaho. His paper suggests such a policy could be beneficial to both current and potential Gem State residents. He also offers recommendations on how to increase the state's attractiveness to retirees and increase this strategy's chances of success.

"The Rural Economic Policy Choice," by Mark Drabenstott, Mark Henry, and Lynn Gibson, is the title and subject of the third feature article. It outlines the factors policymakers will weigh in the rural economic policy decision and describes what each policy might contain. Both rural transition and rural development policy are discussed. These items are especially relevant for rural states such as Idaho.

THE FORECAST

Alternative assumptions concerning future movements of key economic variables can lead to major changes in national and/or regional outlooks. Wharton examines the effects of different economic scenarios involving the potential impacts of international recessions, higher inflation, and future Federal Reserve Board decisions. Additional Idaho economic forecasts were developed under high and low growth scenarios at the national level. These forecasts are described in the text.

Historical and forecast data for Idaho and the U.S. are presented in the tables in the middle section of the report. Detail is provided for every year from 1970 to 1989 and for every quarter from 1983 to 1988. The solution of the Idaho Economic Model for this forecast begins with the third quarter of 1987.

Descriptions of the Wharton National Macroeconomic Model and the Idaho Economic Model are provided in the Appendix. Equations of the Idaho Economic Model and variable definitions are listed in the last pages of the publication.

CHANGES

The tables in this edition of the Forecast incorporate updates for Idaho personal income estimates released by the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) in October 1987. This revision affects these income series from the first quarter of 1981 to the first quarter of 1987.

The BEA also revised and updated its annual Idaho farm income estimates from 1969 through 1985. The values for two variables relevant to the Idaho Economic Model, corporate farm income (IDOYFC$), and farm inventory value changes and imputed rent and income (IDOYINV&RS), were affected by this revision and are incorporated herein.

A complete set of quarterly history tables covering the years 1970 through 1986 were published in the last issue of the Forecast. Unfortunately, an examination of this data since its release has revealed a few errors. First, the included employment and labor force information for 1984 and 1986 were not benchmarked. Second the 1983 chemical employment numbers were incorrect and overstated this sector's employment by approximately 1,000 in each quarter. Third, the 1983 service sector employment numbers were also off. All of these errors have been corrected in the tables published herein and should be used to update reader's data bases. We apologize for any inconvenience this may have caused our readers.

To reflect the changes cited above, all stochastic equations in the Idaho Economic Model have been reestimated. In addition, minor specification changes have been made to a few equations to improve their performance. Readers with questions regarding any of these changes should contact Derek Santos at (208) 334-2906.

SUBSCRIPTIONS

Subscription rates for the Idaho Economic Forecast, which is published three times a year, are as follows:

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IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
WINTER 1988

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
GNP (BILLIONS)										
Current $	2732	3053	3166	3406	3772	4010	4235	4480	4753	5064
%Ch	8.9	11.7	3.7	7.6	10.8	6.3	5.6	5.8	6.1	6.6
1982 $	3187	3249	3166	3279	3501	3607	3713	3814	3901	3996
%Ch	-0.2	1.9	-2.5	3.6	6.8	3.0	2.9	2.7	2.3	2.4
PERSONAL INCOME - CURR $										
Idaho (Millions)	8128	8943	9070	9777	10356	10901	11251	11728	12328	13049
%Ch	11.5	10.0	1.4	7.8	5.9	5.3	3.2	4.2	5.1	5.8
U.S. (Billions)	2259	2521	2671	2839	3109	3327	3534	3737	3952	4229
%Ch	11.0	11.6	5.9	6.3	9.5	7.0	6.2	5.7	5.7	7.0
PERSONAL INCOME - 1982 $										
Idaho (Millions)	9385	9453	9070	9392	9587	9755	9849	9870	9920	10031
%Ch	0.6	0.7	-4.1	3.6	2.1	1.8	1.0	0.2	0.5	1.1
U.S. (Billions)	2608	2665	2671	2727	2878	2977	3094	3145	3180	3251
%Ch	0.2	2.2	0.2	2.1	5.5	3.5	3.9	1.6	1.1	2.2
HOUSING STARTS										
Idaho (Thousands)	5.907	3.592	2.554	4.458	4.548	4.352	4.146	3.717	3.341	2.896
%Ch	-32.8	-39.2	-28.9	74.6	2.0	-4.3	-4.7	-10.3	-10.1	-13.3
U.S. (Millions)	1.300	1.100	1.057	1.701	1.766	1.742	1.819	1.643	1.540	1.455
%Ch	-24.3	-15.4	-3.8	60.9	3.8	-1.4	4.4	-9.7	-6.3	-5.5
LABOR FORCE										
Idaho (Thousands)	425.2	422.4	419.9	421.0	427.1	433.3	430.7	430.2	433.0	435.2
%Ch	-2.4	-0.7	-0.6	0.3	1.5	1.4	-0.6	-0.1	0.7	0.5
U.S. (Millions)	107.0	108.7	110.2	111.5	113.5	115.5	117.8	119.8	121.5	123.3
%Ch	1.9	1.6	1.4	1.2	1.8	1.7	2.1	1.7	1.4	1.5
UNEMPLOYMENT RATE										
Idaho	6.5	6.5	8.9	7.5	6.3	6.5	6.5	5.7	5.5	5.5
U.S.	7.2	7.6	9.7	9.6	7.5	7.2	7.0	6.2	6.2	6.2
FINANCIAL MARKETS										
Bank Prime Rate	15.3	18.9	14.9	10.8	12.0	9.9	8.3	8.2	8.7	9.9
Mortgage Rate, New Homes	12.6	14.7	15.1	12.7	12.4	11.6	10.3	9.3	9.6	10.6
INFLATION										
GNP Price Defaltor	9.1	9.6	6.5	3.8	3.8	3.2	2.6	3.0	3.7	4.0
Personal Consumption Deflator	10.8	9.2	5.7	4.1	3.8	3.4	2.2	4.0	4.6	4.7
Consumer Price Index	13.5	10.4	6.2	3.2	4.3	3.6	1.9	3.6	4.4	4.6

National Variables Forecast by
Wharton Econometric Forecasting Associates, Inc.

IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
WINTER 1988

	1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GNP (BILLIONS)								
Current $	4378	4445	4521	4577	4644	4708	4791	4868
%Ch	8.6	6.3	7.0	5.1	6.0	5.6	7.2	6.6
1982 $	3772	3795	3833	3857	3869	3886	3912	3938
%Ch	4.4	2.5	4.1	2.5	1.2	1.8	2.7	2.7
PERSONAL INCOME - CURR $								
Idaho (Millions)	11449	11697	11820	11947	12062	12217	12423	12609
%Ch	-2.6	9.0	4.3	4.4	3.9	5.2	6.9	6.1
U.S. (Billions)	3662	3709	3757	3821	3861	3913	3979	4054
%Ch	7.8	5.2	5.3	7.1	4.2	5.5	6.9	7.7
PERSONAL INCOME - 1982 $								
Idaho (Millions)	9794	9888	9900	9899	9878	9891	9939	9972
%Ch	-8.1	3.9	0.5	-0.0	-0.8	0.5	1.9	1.3
U.S. (Billions)	3133	3135	3146	3166	3162	3168	3183	3206
%Ch	1.7	0.3	1.5	2.5	-0.6	0.8	1.9	2.9
HOUSING STARTS								
Idaho (Thousands)	3.932	3.900	3.632	3.405	3.467	3.375	3.290	3.234
%Ch	12.8	-3.2	-24.8	-22.7	7.4	-10.2	-9.7	-6.6
U.S. (Millions)	1.795	1.612	1.610	1.556	1.557	1.554	1.539	1.511
%Ch	23.5	-35.0	-0.3	-12.8	0.3	-0.8	-3.8	-7.1
LABOR FORCE								
Idaho (Thousands)	431.6	428.3	429.4	431.5	432.0	432.8	433.4	433.7
%Ch	-0.5	-3.0	1.0	2.0	0.5	0.7	0.6	0.3
U.S. (Millions)	119.2	119.6	120.0	120.3	120.8	121.3	121.7	122.2
%Ch	2.3	1.5	1.3	1.1	1.5	1.5	1.5	1.5
UNEMPLOYMENT RATE								
Idaho	6.4	5.6	5.3	5.3	5.5	5.5	5.5	5.3
U.S.	6.7	6.2	6.0	6.0	6.1	6.2	6.2	6.2
FINANCIAL MARKETS								
Bank Prime Rate	7.5	8.0	8.4	8.8	8.5	8.5	8.8	9.0
Mortgage Rate, New Homes	9.3	9.3	9.4	9.1	9.0	9.3	9.7	10.3
INFLATION								
GNP Price Defaltor	4.2	3.5	2.8	2.6	4.8	3.7	4.4	3.8
Personal Consumption Deflator	6.0	4.9	3.8	4.4	4.8	4.7	4.9	4.7
Consumer Price Index	5.3	4.9	3.9	3.2	5.0	4.6	4.7	4.6

National Variables Forecast by
Wharton Econometric Forecasting Associates, Inc.

NATIONAL FORECAST DESCRIPTION

This October's stock market crash has cast a cloud over the U.S. economy's future and increased the band of uncertainty surrounding economic forecasts. Up until Black Monday, the economy had been in the fifth year of its record peacetime expansion and seemed poised for continued growth. While it is still too early to discern what affect the stock market's decline will have on growth, the downside risks, including the probability of a recession in 1988, have increased. However, this does not mean a recession is imminent in 1988. In fact, while Wharton anticipates a slowing of the economy in the coming year, a recession is not included in its baseline forecast. The downside risks to the U.S. economy have increased through the first half of 1988 because the forecasted slower growth and the recent turmoil in the financial markets that left it more vulnerable to future shocks. Although these shocks could come in many different ways, the following three deserve particular attention. First, fragile postcrash consumer confidence could fall if another round of market declines occurred. Second, further rapid declines in the dollar's value would put upward pressure on interest rates. And third, market turmoil could emerge amidst fears of higher inflation and interest rates.

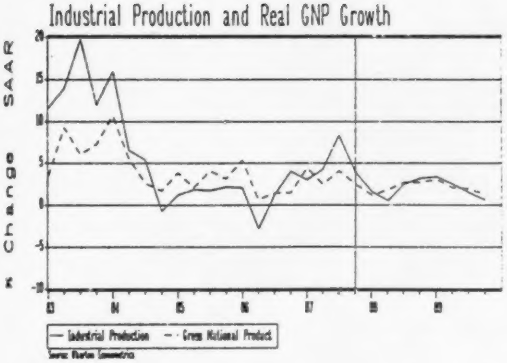
The future of the U.S. dollar will get much attention when the G-7 nations meet in an attempt to rationalize the changes in the exchange markets and to coordinate future policy actions. The U.S. is expected to push for better macroeconomic policy coordination between countries. The European and Japanese members, on the other hand, are expected to ask the U.S. to support the dollar by assisting its orderly decline to a lower, more stable level. The fortunes of U.S. industries dependent on low dollar exchange rates would obviously benefit from the latter policy.

Ironically the October stock market crash finally convinced U.S. policymakers of the severity of the current federal budget deficit problem and prompted them to take corrective action. The $76 billion agreement, which came after a month of debate, calls for revenue increases and spending cuts of $30.2 billion in fiscal year 1988 and $45.9 billion in fiscal year 1989. What remains to be seen is the financial sector's reaction to this agreement should it become law.

Although increased uncertainty clouds the outlook for the U.S. economy and the downside risks it faces over the next several quarters have increased, Wharton still has not included a recession in its baseline forecast for the next two years.

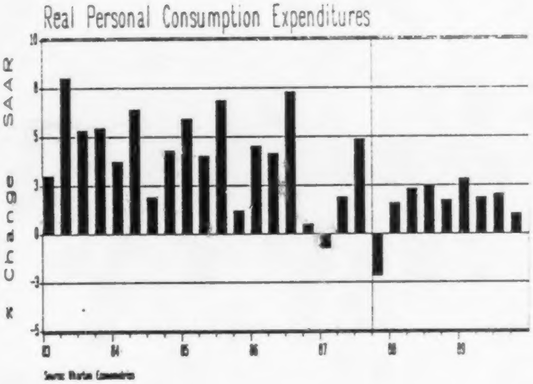
FORECAST HIGHLIGHTS:

o Industrial Activity: As the accompanying graph illustrates, Wharton expects 1987 industrial production growth to outpace real GNP growth. While this forecast assumes fourth quarter production will be little affected by the stock market crash, cautious consumer and business spending patterns are expected to surface in the first two quarters of 1988. Industrial production is expected to improve during the last half of 1988, reflecting the anticipated recovery in real GNP growth. This rebound is led by a strong performance in exports. In 1989, real GNP is expected to grow 2.4 percent and annual industrial growth is forecast at 2.5 percent in 1989.


Industrial Production and Real GNP Growth

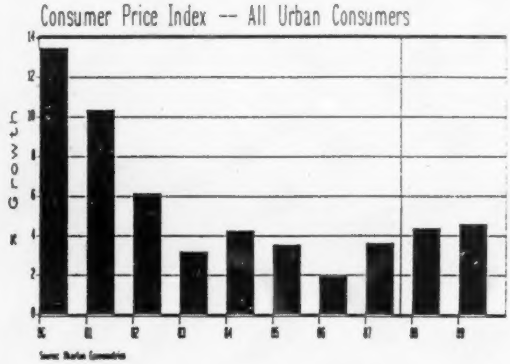
Source: Wharton Econometrics

- Consumption: Personal consumption expenditures will weigh heavily in the future growth of the economy. Although the downside risk to the economy has been increased as consumers' wealth has declined and their confidence has been shaken, the overall effect of these factors on consumers' spending patterns are difficult to quantify. In this forecast, Wharton assumes consumer spending will be directly and permanently reduced by $25 billion, spread over the last quarter of 1987 and first quarter of 1988. Expensive durable and luxury goods will probably be hardest hit by spending curbs, while expenditures on services should be less affected. In summary, real personal consumption spending is expected to grow by 1.9 percent in 1987, 1.6 percent in 1988, and 2.1 percent in 1989. This compares to Wharton's precrash (October) forecast of 2.1 percent, 2.6 percent, and 2.0 percent in 1987, 1988, 1989, respectively.


Real Personal Consumption Expenditures

Source: Wharton Econometrics

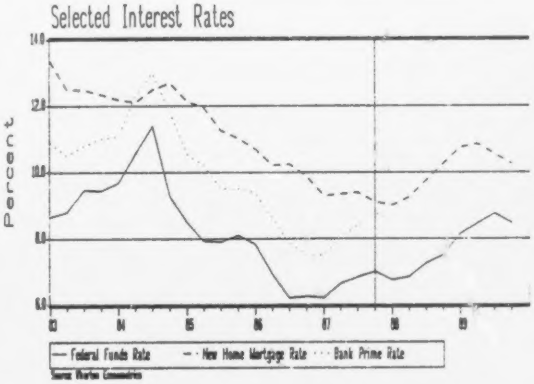
- Prices: As shown in the accompanying graph, Wharton forecasts inflation, as measured by the CPI, to grow by less than 5 percent annually through 1989. Several reasons are given for this forecast. First, wage inflation seems to be in check as most unions continue to put job security before wage increases. Second, significant energy price increases seem unlikely as OPEC works through its current production quota problems. Third, potential oil price increases resulting from supply disruptions in the Persian Gulf have been diminished by the U.S. committment to keep that area


Consumer Price Index -- All Urban Consumers

Source: Wharton Econometrics

safe for shipping. And last, the Fed seems zealous in containing inflation, as it demonstrated this September, and is expected to respond as it arises.

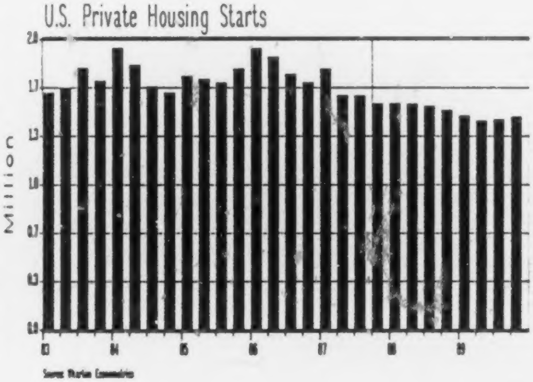
- Financial Conditions: The U.S. bond market, after being battered for most of the summer, enjoyed a short rally after the October stock market plunge. However, the possibility of long-term rally was dampened as the dollar began trading at near record lows against the Yen and Mark toward the end of October. The weakening of the dollar is inflationary and could cause foreign investors to shun U.S. securities for fear of currency transaction losses. Wharton expects the Fed to continue its recent liquidity-providing policy through the first half of 1988 before tightening its monetary reins in response to rising inflation.


Selected Interest Rates

Source: Wharton Econometrics

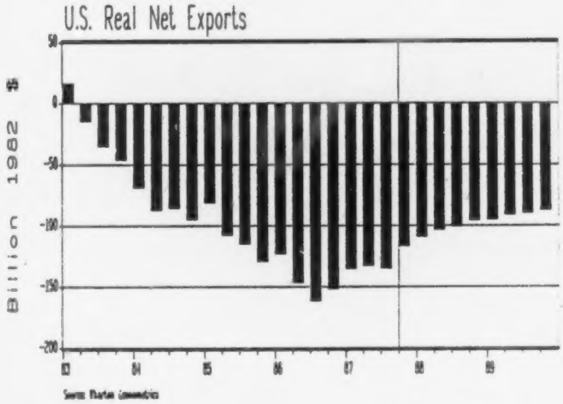
- Government Policy: The U.S. federal government deficit finally received some of the attention it deserved after the stock market crash. On November 20, 1987, representatives from the Congressional and Executive branches revealed an agreement which would cut $30.2 billion from fiscal year 1988 budget, and $45.9 billion in 1989, through a combination of tax increases and spending reductions. While this action represents a positive step toward solving the budget problem, it remains to be seen whether U.S. trade partners and financial markets will interpret this move favorably.

- Housing: Although the Fed's steps to assure liquidity in financial markets has put downward pressure on home mortgage rates, Wharton does not believe the outlook for U.S. private housing starts has improved. To the contrary Wharton has actually lowered its housing start forecast slightly in every year (1987 through 1989). Thus, after reaching 1.64 million units in 1987, private U.S. housing starts are expected to decline to 1.54 million units in 1988


U.S. Private Housing Starts

Source: Wharton Econometrics

and 1.46 million units in 1989. This compares to Wharton's September forecast which projected 1.65 million starts in 1987, 1.55 million starts in 1988, and 1.48 million starts in 1989.



Source: Wharton Econometrics

○ International Trade: Many experts consider the release of the disappointing August U.S. merchandise trade figures on October 16, 1987 as one of the factors which triggered October's stock market plunge. However, although the nominal (current) trade value does not seem encouraging, the value of real (constant 1982 dollars) net exports have actually shown a generally steady improvement in each quarter since the third quarter of 1986 (see graph). The difference between the two is explained by the fact that while net export values are growing, their unit value is being decreased by the weaker dollar. As shown in the accompanying graph, Wharton expects real net exports, fueled by further dollar declines, to improve steadily over the next two years and at least partially offset expected slowdowns in the U.S automobile and other durable consumer good industries.

○ Agriculture: The U.S Department of Agriculture forecasts that the record net cash farm income for 1987 will be within the range of $54-$58 billion dollars. Commodity price statistics for 1986-87 released by the USDA show choice steer, milk, and barrow and gilt prices enjoyed advances from the previous year's levels, while wheat, corn, soybean, cotton, rice, broilers, and eggs all posted declines. On the bright side, an expected 22 percent increase in U.S. wheat exports in 1987, a reported 8 percent decline in competitor volumes, and U.S. carryover stock reductions of 17 percent should bolster wheats prices. On the downside, the average price per acre in the U.S. for farm real estate is expected to have declined 8 percent in 1987 from 1986 levels. Off slightly from 1987, cash income for farmers in 1988 is expected to be between $50-$55 billion.

IDAHO ECONOMIC FORECAST WINTER 1987

A great deal of attention has been focused on the impact of the stock market's crash on economic forecasts. Specifically, it is recognized that the turmoil in the world financial markets has significantly increased the band of uncertainty surrounding today's economic forecasts. And, not surprisingly, almost as quickly as the Dow fell, new forecasts were formulated to assess the effect of the market plunge on the U.S. economy.

A comparison of Wharton's precrash (September 1987) and postcrash (December 1987) U.S. economic forecasts shows a lowering of projected real growth in 1988. In 1988, real GNP growth is scaled back by one percentage point to 2.3 percent, due in large part to the downward revision in expected personal consumption spending. The sectors expected to be hardest hit by the curbed consumption are expensive discretionary items such as automobiles and appliances, as well as costly imported items like cameras and VCRs. Fortunately, Idaho's economy is not heavily dependent on these sectors.

Not all the news after the crash has been negative. Several developments subsequent to the October 19 crash should actually bolster the prospects for certain sectors of the Idaho economy. The dollar's steep decline since the crash has increased the competitiveness of both U.S. and Idaho producers of paper, agricultural products, chemicals, minerals, and electronic devices. The outlook for interest rates has also improved since the crash, serving to offset some of the negative direct impact of the crash on the important housing industry.

In sum, the effects of the stock market crash on the economy, as reported in the Wharton's U.S. Economic Outlook 1987-1989, December 1987, do not appear to present major problems for Idaho's economy. However, it bears repeating that the band of uncertainty surrounding the U.S. economy's expected performance has widened since the last Idaho Economic Forecast.

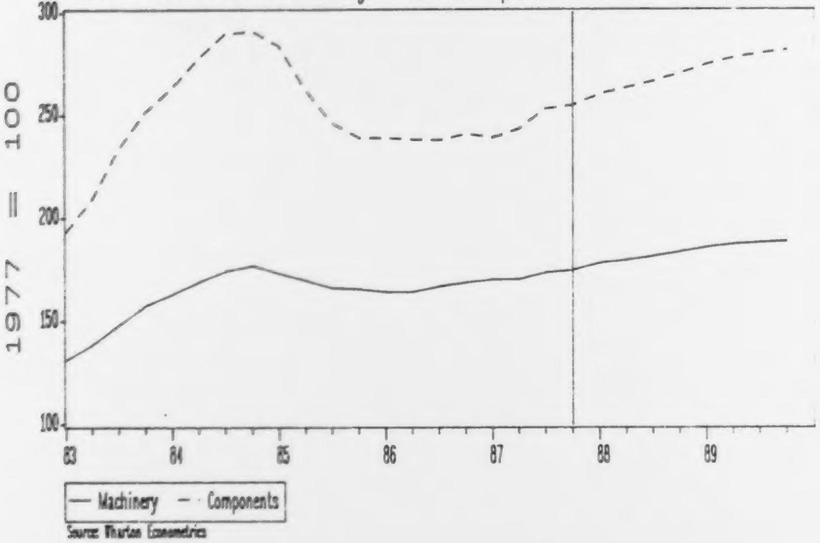
SELECTED IDAHO ECONOMIC SECTORS

- Lumber and Wood Products: In spite of a decline in U.S. housing starts this year, the lumber and wood products industry is closing out what should be its fourth consecutive year of growth. The Western Wood Productions Association reports year-to-date volumes and prices for 1987 are running higher than their 1986 counterparts. Much of this improvement is attributable to increased exports. In addition, the trend toward larger homes, the increased proportion of single versus multiunit homes, and increases in the repair and remodeling market have also bolstered this sector. At the state level, past downturns which forced a restructuring of Idaho's lumber and wood products industry have created a leaner, more competitive industry that is better equipped to handle future declines in the business cycle.

However, the decline in U.S. housing starts is expected to continue throughout the forecast period. Employment in Idaho's lumber and wood products industry is expected to decline 0.4 percent in 1988 and 1.8 percent 1989.

- Machinery: Idaho's second largest durable manufacturing employer, electrical and nonelectrical machinery, continues to show signs of renewed strength after experiencing a recent decline which saw nearly 2,000 jobs lost. Since 1986, employment in this sector has increased steadily due in large part to improved U.S. microcomputer and peripheral sales, lower dollar exchange rates, antidumping trade sanctions against the Japanese, and positive consumer response to new product lines. This sector's outlook is bolstered by forecasted strong business equipment investments and the introduction of new memory-intensive hardware and software computer products. Another bright spot for the state's electrical machinery industry is that local companies are diversifying their product lines, which will help them better weather market downturns when they arise. Employment in this sector is expected to grow by over 8 percent to 8,303 jobs in 1987, 8,665 jobs in 1988, and over 9,000 jobs in 1989.

U.S. Electrical Machinery and Component Prod. Indices



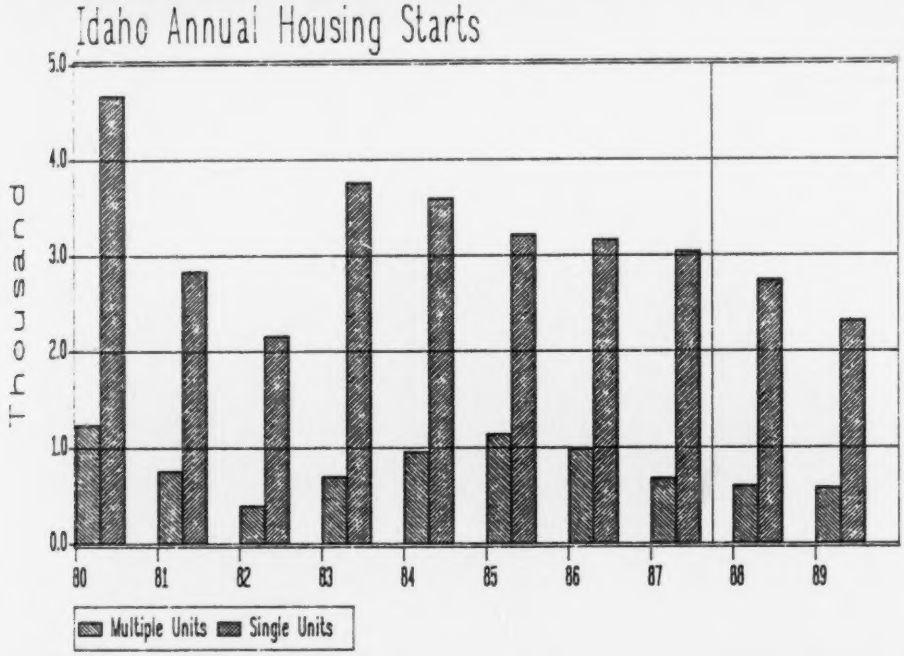
Source: Wharton Econometrics

- Paper, Printing, and Publishing: Seasonally adjusted employment in the Gem State's paper, printing, and publishing sector grew by over 3 percent from the second quarter of 1986 to the second quarter of 1987, a welcome respite from the declines which plagued the industry through 1986. In addition to this recent experience, the state's paper industry is expected to reap some of the benefits of the anticipated strong demand for paper packaging materials over the forecast period. Strong growth is also expected for the U.S. printing and publishing industries due to increases in the demand for such diverse products as catalogs, magazine inserts, school textbooks, and computer software manuals. Employment in Idaho's paper, printing, and publishing sector is expected to grow by about 3.0 percent in 1987, 1988, and 1989.

- Chemicals: The employment in Idaho's chemical sector was recently enhanced with the opening of the Nu-West phosphate plant and mine near Soda Springs. However, the future of this sector will be constrained by the lower demand for fertilizer and increased competition abroad. The Conservation Reserve Program (CRP), which pays U.S. farmers to take land out of crop production for 10 years, signed up over 5.2 million acres during its most recent sign-up period. To date, 23 million acres of U.S. farm land has been committed to this program. In addition, annual acreage set-aside programs, which also lower fertilizer demand, continue to enjoy high participation rates. Prospects for this domestic industry will also weaken as North African and Middle Eastern export capacity comes on line. Aggregate employment growth in this sector is expected to decline by over 4 percent in 1987 and grow by 2.7 percent in 1988 and 2 percent in 1989.

- Mining: Idaho's mining industry received good news in November with Sunshine Mining Company's announcement that it will reopen the nation's largest silver mine and recall about 400 workers to its Kellogg site. The company cited recent upturns in silver prices along with new cost control efforts as reasons for the decision. The company also believes the newly negotiated flexible wage rate which ties wages to the price of silver and the mines output will help it weather periods of declining silver prices. On the downside, the increased production from the recent reopenings of several major silver mines in the Silver Valley along with a postcrash lowering of inflationary expectations should put downward pressure on precious metal prices. On the other hand, continued volatility in financial markets could increase the demand for silver and raise its price. The viability of the Cyrus-Thompson Creek molybdenum mine near Challis was recently enhanced by a new Bonneville Power Administration plan that could cut its electricity costs by up to 25 percent. Overall, the state's mining sector employment is expected to experience an 11 percent decline in 1987 before growing by 18 percent in 1988, and 1.0 percent in 1989.

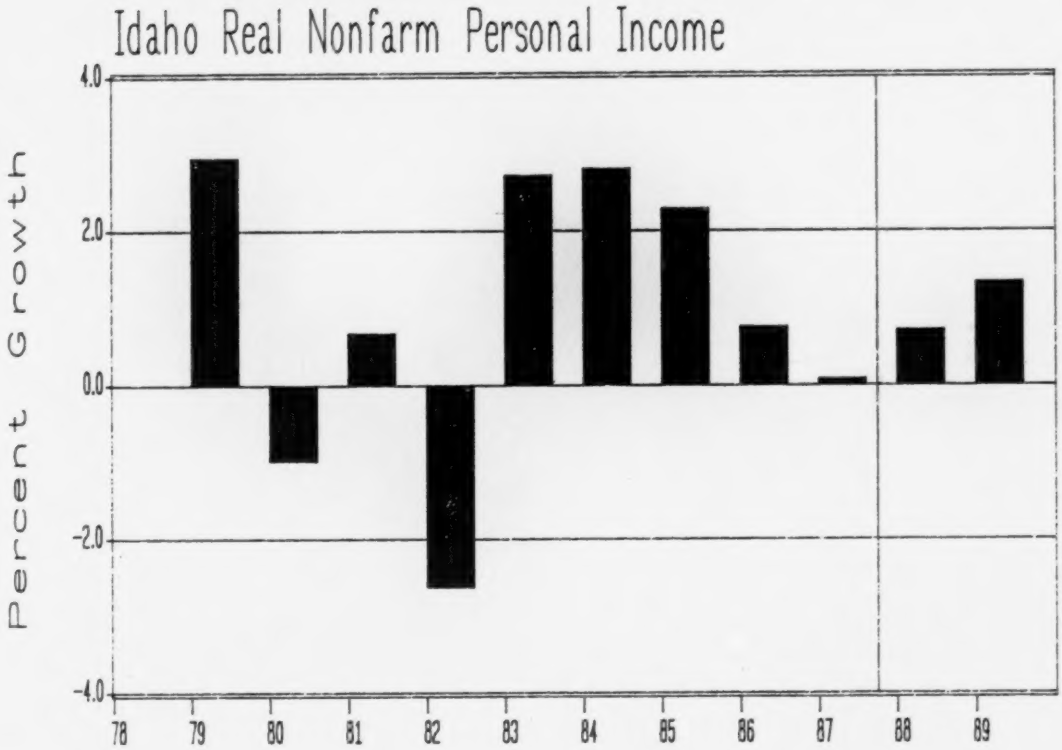
- Construction: An examination of several key factors suggest a relatively soft future for Idaho's construction sector. As the accompanying graph illustrates, Idaho's annual single-housing starts are forecast to stay below 3,200 units throughout the forecast period due to the combination of rising mortgage rates, slow population growth, and moderate real Idaho personal income growth. Multiunit housing starts will also be dampened by these factors along with tax law changes which have reduced the attractiveness of investment properties. In addition, the current Gramm-Rudman-Hollings law or any other deficit reduction plan will likely curtail federal monies to fund Idaho public works projects and further decrease construction employment. In light of these factors, the number of construction jobs are expected to decline by 7.0 percent 1987, and fall by 2.4 percent in 1988, before experiencing only modest growth in 1989.



- Federal, State, and Local Governments: National budget difficulties and their proposed remedies suggest further growth in federal government employment in Idaho is improbable. Federal employment in Idaho is expected to decline in 1988 and remain flat in 1989 through the net effect of modest hiring and attrition. On the other hand, Idaho education employment is forecast to experience modest growth through 1989. Employment in other state and local agencies is expected to decline slightly in 1988. Overall, aggregate state and local employment is forecast to grow 1.6 percent in 1987, by 0.1 percent in 1988, and by 0.2 percent in 1989.

- Domestic Sectors: Employment in the state's two largest domestic sectors, trade and services, are driven primarily by trends in Idaho's real nonfarm personal income. Payroll expansion in the trade sector is expected to grow by over 1 percent in each of the forecast years. Employment in services is expected to suffer a modest decline (0.1%) in 1987 before growing by over 0.5 percent in 1988 and over 1.0 percent in 1989. Overall, employment in the Gem State's nonmanufacturing sector is anticipated to grow by almost 0.5 percent in 1987, over 0.5 percent in 1988, and nearly 1.0 percent in 1989.

- Summary: After declining by 0.7 percent in 1986, Idaho's total nonagricultural employment is expected to grow by nearly 1.0 percent in 1987, 0.7 percent in 1988 and 1.0 percent in 1989. The state's population is forecast to remain flat in 1987 after declining 0.1 percent in 1986, but is expected to grow by about 0.5 percent in both 1988 and 1989. Idaho's real nonfarm personal income is forecast to increase in each year of the forecast.



ALTERNATIVE FORECASTS

Most of the uncertainty in the baseline forecast centers around the impact of the stock market crash on consumer and producer spending. There is also uncertainty about the likely course for monetary and fiscal policy. Major assumptions in Wharton's baseline forecast include a permanent $25 billion reduction in consumer spending and $10 billion decrease in business investment in 1988 as a result of the stock market's crash; interest rates remaining stable through the second quarter of 1988 before rising as recession fears subside, inflationary pressures increase, and the dollar gradually weakens; relatively stable oil prices and assumed deficit cutting measures of $23 billion for fiscal year 1988. Under these conditions real GNP is expected to grow by 2.3 percent in 1988 and 2.4 percent in 1989. Consumer expenditures are expected to grow by 1.6 percent in 1988 and 2.1 percent in 1989. Although the baseline forecast is regarded as the most probable, the uncertainty surrounding certain key variables suggest other outcomes are also possible. Wharton quantifies the effect of these uncertainties by preparing alternate forecasts based on different assumptions regarding several key variables. These forecasts and their effects on the Idaho economy are described below.

PESSIMISTIC

Under the pessimistic scenario, Wharton assumes consumers respond more negatively to the stock market crash and reduce their expenditures by $50 - instead of the $25 billion decline used in the baseline forecast. The market's plunge also takes a higher toll on business fixed investment causing its growth in 1988 to be scaled back to 4.5 percent from 8.0 percent. A weakening of growth abroad and slightly more restrictive inventory policies are also assumed. Despite this weaker growth, the Federal Reserve policy is assumed to focus primarily on rising inflation and the falling dollar throughout 1988. Thus, the federal funds rate rises through mid-1989, although its path is well below that used in the baseline forecast.

The combination of the above factors causes the economy to fall into a recession which begins in and lasts through 1988. Not surprisingly, the U.S. unemployment rate rises to a peak of 7.5 percent during this year. However, slack labor and weak product markets maintain downward pressure on wage and price inflation. Thus almost no credit tightening by the Fed is assumed in this scenario, and a slow recovery begins in the first quarter of 1989.

Under this scenario, Idaho's nonagricultural employment grows by no more than 0.5 percent in 1988 and 1989. However, the performance of the state's lumber and wood products sector actually improve, relative to the baseline case, in 1989 due largely to the increased U.S. housing starts in this forecast resulting from the lower expected interest rate path. Idaho personal income is forecast to fall by 0.3 percent in 1988 before growing 0.3 percent in 1989.

IDAHO ECONOMIC MODEL
Baseline and Alternative Forecasts
WINTER 1988

	BASELINE (Growth Rates)				OPTIMISTIC				PESSIMISTIC			
	1986	1987	1988	1989	1986	1987	1988	1989	1986	1987	1988	1989
U.S. Population	1.0	0.9	0.9	0.9	1.0	0.9	0.9	0.9	1.0	0.9	0.9	0.9
Idaho Population	-0.1	-0.0	0.4	0.5	-0.1	-0.0	0.4	0.5	-0.1	-0.0	0.4	0.5
U.S. Housing Starts	4.4	-9.7	-6.3	-5.5	4.4	-9.3	-0.2	-11.0	4.4	-9.7	-8.2	-3.6
Idaho Housing Starts	-4.7	-10.3	-10.1	-13.3	-4.7	-9.8	-4.0	-17.7	-4.7	-10.4	-19.9	-15.5
Real GNP	2.9	2.7	2.3	2.4	2.9	2.8	3.4	1.9	2.9	2.7	0.7	1.2
U.S. Personal Income	3.9	1.6	1.1	2.2	3.9	1.7	1.8	2.3	3.9	1.6	-0.0	1.0
Idaho Personal Income	1.0	0.2	0.5	1.1	1.0	0.3	0.9	1.2	1.0	0.2	-0.3	0.3
U.S. Per Capita Income	2.9	0.7	0.2	1.3	2.9	0.8	1.0	1.4	2.9	0.7	-0.9	0.1
Idaho Per Capita Income	1.1	0.2	0.1	0.6	1.1	0.3	0.6	0.8	1.1	0.2	-0.7	-0.1
U.S. Non-Farm Prop. Income	11.0	10.3	6.6	5.2	11.0	10.4	9.2	4.6	11.0	10.3	4.4	3.3
Idaho Non-Farm Prop. Income	8.1	8.6	4.7	3.1	8.1	8.7	7.0	2.8	8.1	8.6	2.8	1.0
U.S. Property Income	6.1	3.9	6.7	8.2	6.1	4.0	6.8	8.9	6.1	3.9	4.6	6.0
Idaho Property Income	4.2	2.8	5.3	6.3	4.2	3.0	5.3	6.8	4.2	2.8	3.3	4.6
U.S. Wage & Salary Payments	5.8	5.8	5.7	6.8	5.8	5.8	7.3	7.4	5.8	5.8	4.2	4.7
Idaho Wage & Salary Payments	1.1	3.6	5.1	5.9	1.1	3.6	6.2	6.7	1.1	3.6	4.1	4.3
U.S. Average Annual Wage	3.6	3.4	4.3	5.3	3.6	3.4	5.1	6.0	3.6	3.4	3.4	4.1
Idaho Average Annual Wage	1.8	2.8	4.4	4.9	1.8	2.8	5.1	5.7	1.8	2.8	3.9	3.9
Consumer Price Index	1.9	3.6	4.4	4.6	1.9	3.6	4.5	4.9	1.9	3.6	4.3	4.5
Personal Consumption Deflator	2.2	4.0	4.6	4.7	2.2	4.0	4.7	5.0	2.2	4.0	4.5	4.4
Implicit GNP Deflator	2.6	3.0	3.7	4.0	2.6	2.9	3.9	4.5	2.6	3.0	3.6	3.6
U.S. Non-Ag Employment	2.1	2.3	1.4	1.5	2.1	2.3	2.1	1.3	2.1	2.3	0.8	0.6
Idaho Non-Ag Employment	-0.7	0.8	0.7	1.0	-0.7	0.8	1.1	0.9	-0.7	0.8	0.2	0.5
U.S. Mfg. Employment	-1.4	0.5	1.5	0.8	-1.4	0.6	3.0	0.9	-1.4	0.5	-0.2	-0.8
Idaho Mfg. Employment	-4.7	3.2	1.0	1.7	-4.7	3.3	2.2	0.9	-4.7	3.2	0.4	0.6
Idaho Durable Manufacturing	-4.7	3.9	1.6	1.0	-4.7	4.0	3.6	-0.4	-4.7	3.9	0.7	-0.4
Idaho Lumber & Wood	-2.2	1.6	-0.4	-1.8	-2.2	1.7	1.2	-4.9	-2.2	1.6	-0.6	-0.2
Idaho Non-Durables	-4.7	2.5	0.5	2.4	-4.7	2.6	0.9	2.2	-4.7	2.5	0.0	1.6
Idaho Food Processing	-7.1	5.6	3.0	1.9	-7.1	5.6	3.2	1.6	-7.1	5.6	2.7	1.8
Idaho Mining	-24.9	-10.9	17.9	1.2	-24.9	-10.8	18.0	0.7	-24.9	-10.9	17.4	1.2
U.S. Construction Employment	4.9	2.2	-0.2	0.0	4.9	2.2	0.4	0.3	4.9	2.2	-0.4	-0.8
Idaho Construction Employment	-3.0	-6.9	-2.4	0.2	-3.0	-6.9	-1.8	0.1	-3.0	-6.9	-3.1	-0.9
Idaho Domestic Employment	0.7	0.8	0.7	1.0	0.7	0.8	1.0	1.0	0.7	0.8	0.3	0.5

National Variables Forecast by
Wharton Econometric Forecasting Associates, Inc.

OPTIMISTIC

The impact of the stock market's crash on consumer spending and business fixed investment also figures prominently in Wharton's optimistic forecast. In this case, consumer spending is reduced by only $10 billion dollars and business fixed investment grows by a robust 12 percent in 1988, as both are assumed relatively unaffected by the crash. Instead of the baseline's relatively conservative inventory accumulation projection, this scenario assumes that businesses add more to inventories in 1988 in addition to producing for continuing strong demand growth. The economy's growth is facilitated by an assumed Fed policy which allows the federal funds rate to decline to around 6.4 percent in the first half of 1988.

Under these assumptions real GNP grows by 3.4 percent in 1988, compared to the 2.3 baseline growth forecast. This strong growth contributes to a tightening of labor markets and the unemployment rate falls to 5.5 percent in 1988. As a result, by the first quarter of 1988, hourly compensation growth outpaces CPI growth, contributing to increased inflation fears. In response to this, along with an effort to support the falling dollar, Fed credit tightening resumes in the third quarter of 1988. By the third quarter of 1989, the federal funds is expected to exceed 10 percent, more than 150 basis points above the baseline forecast. This tight credit policy results in a recession beginning in the middle of 1989.

While initially receiving a modest boost through 1988, the nonagricultural employment in Idaho growth rate declines in 1989 to almost one-half that of the same period under the pessimistic forecast due to the 1989 recession. In contrast to the pessimistic forecast above, the Gem State's lumber and wood sector is relatively worse off in 1989 as increasing interest rates take their toll on U.S. housing starts, causing employment growth in this sector to decline. However, Idaho real personal income is expected to grow in each year under this forecast.

THE OUTLOOK FOR NORTHWEST AGRICULTURE: A TIME TO REGAIN MARKETS

Today I will give you my conclusion first and then work backward from there. Overall, Northwest agriculture is in somewhat better shape than a year ago and noticeably better than two years ago.

Many farm experts feel we hit the low point in the farm economy in 1986, and that we have now turned the corner towards a healthier agriculture. I tend to agree, but feel there will be a long slow climb between the bottom of this farm depression and a profitable and secure industry. The events of the last five years will continue to be felt over the next five as the downswing continues in both the number of farms and the number of acres in production.

One of my jobs is to minimize the amount and effects of this agricultural shake-out in Idaho. Another is to help make Idaho agriculture as competitive as possible. Today I would like to briefly discuss the pluses and minuses of current economic indicators; then, I would like to stress the need for marketing in today's agriculture and some of the tools we have to improve our marketing; and finally, I would like to touch on some policy issues that are with us or on the horizon.

Economic Indicators

I will leave the details to the extension agricultural economists who will publish the Pacific Northwest Agricultural Outlook next month, but let me quickly paint the big picture.

Commodity Prices. The good news this year is in beef and lamb prices: both are up significantly. Beef producers are having their best year of this decade. However, I would caution them to use their profits to retire debt and not to expand. Between the stock market crash, competition from chicken and pork products, rising feed costs, and the historical ebb and flow of the cattle cycle, these good times may not last long. 1988 will be another good year for cattleman, but not as good as 1987. A positive force may be increased market demand in Japan for Northwest beef exports.

Wheat prices are roughly 20 cents better than a year ago. The combination of acreage reduction programs and export subsidies seem to be working, although slowly. Despite a good harvest, our wheat carryover is expected to drop as much as 24 percent from a year ago. A 34 percent increase in exports and increased feed use are the reasons. Additionally, the combination of lower world wheat prices and poor weather have lowered the production of Australia, Canada, the EEC, and the Soviet Union. World wheat stocks should fall 11 percent and the world grain picture appears to be on the long road to recovery. Unfortunately, closer to home we have problems of severe dryness for establishing next year's winter wheat crop this fall. Dryland wheat producers would do well to consider crop insurance this year.

Presented by Richard R. Rush, Director, Idaho Department of Agriculture, at the Business Outlook Conference, Spokane, Washington, December 8, 1987.

Of the high value crops, the seed industry is doing well, thanks to increasing exports and the need to plant cover crops on conservation reserve ground. Apple prices have suffered, however, due to a harvest 22 percent greater than last year and poor quality due to sun and hail damage. Michigan came off a bad harvest year and many young trees in Washington are now coming into production. Potato prices have been restrained by excellent harvests, though many producers locked in favorable contracts earlier. It is a sad fact that potato producers are rewarded with low prices for their abundant yields and high quality. Sugar beets remain a good crop, but the program is in jeopardy due to USDA initiatives to encourage foreign imports. Dry beans are the victim of overproduction; prices are about 15 percent lower this year.

Farm Income. The bottom line is that farm income is being held at healthy levels primarily by government payments. Net cash income was $52 billion in 1986 and should be in the $54-$58 billion range in 1987. However, this came at a government program expense of $25.8 billion in net CCC outlays in 1986 and an estimated $23.1 billion this year. Put another way, half of net cash income came from Uncle Sam in 1986. In the face of deficit reduction pressures, it is easy to see the need for caution in farm income predictions. Deficiency payments and export subsidies are what is making the current farm economy work.

Production Expenses. The cost of production was again slightly lower in 1987 than a year ago, due to falling fertilizer and chemical prices, as well as lower interest rates early in 1987. This has proved an important component of improved net farm income. USDA expects prices paid for inputs to increase an average of 1.3 percent next year, led by a nearly 5 percent jump in fuel and energy costs. The cost of planting an acre of wheat is expected to increase 3.4 percent.

Farmland Values. From their peak value in 1982, Idaho farmland values have fallen by more than 35 percent. In some local areas and on certain types of ground, the price has fallen over 50 percent. During that time, the value of Idaho agricultural assets has fallen more than $3 billion.

There is an interesting comparison between the stock market crash and this land price decline. Wharton Econometrics estimates that the tens of millions of foreign and domestic investors in the U.S. stock market lost a net of $600 billion in the crash. Yet in the last five years, a loss of $300 billion has been borne by roughly 800,000 commercial farmers and their creditors.

Still, indications are that land values are stabilizing across the country. Depending on what else happens in the stock market, in farm commodity programs, and with creditor land holdings, we may already have seen the land market bottom. Given the likelihood of increasing inflation, farmland has once again become an investment to consider.

Agriculture Marketing

By sharply lowering crop support prices, and eventually allowing target prices to fall, the 1985 Farm Bill gave us one solution for agriculture - marketing. While domestic demand for traditional agricultural products has been growing, it has been too slow to keep up with production. There are several untapped market opportunities producers should pursue in the Northwest. This region produces a wide variety of commodities and food products which require different marketing approaches. In the more populated areas, producers should make a concerted effort to increase their share of the local market through farmers markets and marketing cooperatives. Successful marketing must also reflect changing consumer habits. A good example is the growing popularity of pick-your-own fruit and vegetable operations.

Northwest agriculture will also benefit from more local diversification. Many producers are finding innovative ways to integrate high-value specialty products and value-added processing into their conventional grain and livestock operations. Some alternative crops, however, will require a total rethinking of conventional cropping systems, and will need to be carefully analyzed in terms of soil types, rainfall patterns, length of growing season, cropping patterns, and distance to markets. First and foremost, producers must know where their markets are before venturing into alternative crops.

Export Markets. The Northwest is strategically located to capitalize on the benefits of a weaker dollar and increased U.S. competitiveness in world markets. After a six-year decline, U.S. agricultural exports are now projected to increase 18 percent in volume and approximately 7 percent in value this year. Much of these volume increases can be attributed to more competitive U.S. prices, a less expensive dollar, and federal trade initiatives such as the Targeted Export Assistance and Export Enhancement Programs. Reversing this six-year trend of shrinking exports, particularly in wheat, will be a big boost to Northwest farmers. The U.S. is expected to expand its share of world wheat trade from the current 31 to 35 percent.

Federal and State Trade Programs. The trade title of the 1985 Farm Bill contained a number of new export promotion tools to meet subsidized foreign competition, to develop new markets, and to expand the use of food assistance to developing countries. After some delay, the Administration is beginning to effectively use these programs. Many of these programs are operated in cooperation with industry trade associations and state governments to acquaint foreign customers with our products. By introducing these products to foreign consumers and by demonstrating how such products can be used or processed, we are creating or stimulating a new demand for U.S. products that is essential if we are to reduce carryover stocks.

Export Enhancement Program. Two recent market development programs which have helped fuel this upsurge in exports are the Export Enhancement and Targeted Export Assistance Programs. Under the Export Enhancement Program (EEP), the Department offers government-owned commodities as bonuses to U.S. exporters to permit them to compete with the subsidized prices offered by our competitors. Commodity exports which have benefited from the EEP include grains, particularly wheat and wheat flour, eggs, poultry, dairy cattle, and vegetable oil. Since it began in 1985, EEP initiatives have accounted for 3 percent of the value of all U.S. farm exports, but about 60 percent of the volume of wheat exports.

For the second time this year, the USDA has offered the Soviet Union 2.4 million metric tons of export bonus wheat to entice them back to the U.S. marketplace. Earlier this year, both China and the Soviet Union were offered and accepted subsidized sales of U.S. wheat totaling about 184 million bushels, or about twenty percent of total wheat exports in the 1986-87 crop year.

Targeted Export Assistance. The Targeted Export Assistance (TEA) Program is another tool available to counter or offset the adverse effect on our exports by unfair trade practices. Basically, there are two types of TEA programs. The first is a generic promotional program operated by nonprofit agricultural trade and state-related associations. The second program, Value-Added Product Promotion (VAPP), provides funds directly to U.S. firms to promote brand-name food products in foreign markets. To receive TEA funding, participants must demonstrate how proposed activities will offset an unfair trade practice and provide matching funds to support development activities.

Northwestern states are represented by a nonprofit organization known as the Western United States Agricultural Trade Association (WUSATA) in developing markets for high-value food products. In the last two years, WUSATA has sponsored more than a dozen special promotions of western U.S food products and has cost shared at least 40 marketing projects with private companies selling a variety of products, including Northwest wines, fresh fruits and vegetables, canned vegetables, frozen processed potatoes and dried meat products. Several other commodity organizations in the region, including the U.S. Dry Pea & Lentil Association, have received TEA funding for overseas market development.

State Marketing Programs. State agencies have an appropriate role in improving market access for Northwest food and agricultural products. Departments of Agriculture in both Idaho and Washington are becoming even more aggressive in promoting our products through several avenues. We offer assistance in linking buyers with sellers; coordinating overseas trade missions and hosting foreign delegations; and assisting companies' participation in both domestic and international trade shows. Our agencies also provide up-to-date information on new market opportunities, as well as trade barriers related to ingredient restrictions, packaging, duty rates, and processing requirements for specific countries. Perhaps most importantly, we can assist companies with plant and animal health certification, commodity grading, licensing and labeling requirements which are critical to successful export marketing.

Pacific Rim Markets. I have just returned from a marketing trip to the Pacific Rim where I saw plenty of opportunity for expanding food sales from our region. These markets are enormous - last year, Japanese families spent just under $290 billion on food items. The yen's recent gains against the U.S. dollar also mean that tariffs on most processed foods are no longer prohibitive. The real challenge for our producers will be working through a variety of nontariff barriers and the vagaries of complex domestic distribution systems, but the benefits to be gained from exploiting these markets will be substantial. It is time for

Northwest producers to be aggressive in marketing their agricultural products - through commodity commissions, state departments of agriculture and commerce, and especially direct contact with customers.

Policy Issues

Finally, I would like to highlight a few of the policy issues that we will face in the coming year.

Farm Policy. Although many producers and politicians have been unhappy with the Food Security Act of 1985, it is important to remember that it was crafted amidst considerable controversy and was the best achievable political compromise. Problems have been more the result of how the provisions was implemented than their substance. The much promised increase in exports has been slow in coming, but is beginning materialize. Meanwhile, target prices have maintained farm income, but at record expense to the federal budget. Remember that analysts estimate half of agriculture's woes have been due to macroeconomic policies and their effects on interest and exchange rates. No farm policy could have avoided those problems.

Zero-92 Provision. One modification to the farm bill that will get serious debate is the so called Zero-92 provision that would allow farmers to forego planting their program crops and still receive 92 percent of their benefits. This decoupling of income supports from planted acres is good in theory; it will remove an artificial incentive to produce crops already in excess. The Zero-92 provision may give the Pacific Northwest important benefits this year where wheat growers face dry soil conditions and irrigated farmers may need to direct limited water supplies to more valuable crops. The danger of the Zero-92 provision is that it will be used to completely eliminate income supports over time. I think there are some special reasons why farmers, particularly midsized farmers, need government support.

U.S. Proposal to GATT. The Administration has taken this free market philosophy to an extreme and is proposing a phase-out of all world agricultural subsidies over the next decade. I think the U.S. is in a position to benefit from reduced trade barriers. For example, a recent ruling by a panel of the GATT against Japanese import restrictions on twelve specific categories of processed foods should benefit our producers. However, there are limits to the Administration's proposal. Are we prepared to abandon critical programs for research and extension, market information, soil conservation, and water projects that provide valuable infrastructure to support our number one industry? Are we ready to allow our sugar and dairy industries to sink or swim in the world marketplace? I think we will see considerable resistance to these specific proposals.

U.S. Canadian Trade Agreement. The U.S. and Canada have entered into a tentative agreement to remove tariff and nontariff barriers to all trade between the two countries within the next ten years. Agricultural trade between our two countries now totals about $4.7 billion, and is projected to expand under this Agreement. On the surface, it would appear that the elimination of trade restrictions will bring larger markets for Northwest producers, as well as much less bureaucratic red tape when selling products across the border. Of particular interest to this region is a requirement for Canadians to end the transportation subsidies provided on farm products shipped to the United States through Western Canadian ports under their Western Grain Transportation Act. However, many producers are concerned that Canada will be allowed to maintain specific nontariff barriers and subsidies that will adversely affect U.S. farmers. The Northwest needs to be vigilant of the impacts on area producers before this Agreement is ratified by Congress.

Budget Cuts. A political reality that I am not comfortable with is that budget considerations are driving farm policy more than sound principles of efficiency and fairness. Examples are regularly seen in the push for lower target prices, the tendency to pay for all programs with generic certificates, the amount of acreage reduction required for program participation, and in many Farmers Home Administration credit policies. The so-called Federal budget compromise may very well be a mixed blessing for agriculture. Agricultural support programs must cut spending by $900 million in the first year and another $1.6 billion in FY 1989. Although Congress has until December 16 to work out the specific spending cuts to meet these targets, it appears very likely that producers are facing an additional one percent cut in target prices, possible adjustments in loan rates on wheat, feed grains and soybeans, and a reduction in the paid acreage diversion on feed grains.

FCS Bailout. The Farm Credit System assistance legislation is hopefully in conference committee as I speak. Thanks to special accounting practices that Congress granted last year, the FCS recently showed a small quarterly profit, on paper, but the system badly needs shoring up. The legislation is complex and diverse; with many details still to be resolved. Funding this package in a world of Gramm-Rudman will be a major obstacle. Both House and Senate versions contained language encouraging the restructuring of farm loans. Financial assistance efforts can and should be run on a separate basis from commodity support programs because financial stress is a separate problem affecting a minority of farmers. Aggressive federal programs to smooth the necessary financial adjustments could have saved many farmers and rural banks, and would have helped stabilize farmland values for everyone.

Financial counseling and mediation programs in some states are offering farmers the information to make decisions about their farming future and an opportunity to work out a mutually agreeable solution with their lender. As of October, states with mediation programs had sharply lower rates of Chapter 12 bankruptcy filings than states with no mediation programs. A mediation/counseling program will be proposed to the Idaho Legislature in January.

Biotechnology. One of the most important issues to affect agriculture in the coming years will be developments in biotechnology. New technological advances suggest there are no ends in our food production capabilities. Among the most notable are dairy growth hormones which can increase milk production per cow by 30 percent. Crops are being injected with genes that provide resistance to herbicides used to control weeds; beef has been developed that is lower in cholesterol than chicken; and new varieties of potatoes are being developed that will not bruise. These are just a few of the advances we can expect, which raise important and often controversial ethical questions of what standards or controls society should place on gene splicing and what happens to the workers who may be displaced by these technological advancements and to the rural communities in which they reside.

Environmental Regulation. The final area to be mentioned I will broadly call environmental regulation. Issues such as pesticide bans, new labeling requirements on pesticides, chemical bans to protect endangered species, water quality standards, and new soil conservation programs all reflect a renewed public interest in the impact of agriculture and other land uses on public health and the environment. Such concern is appropriate, though we must carefully examine the effect on western agriculture of federal programs designed for primarily eastern problems. I am also concerned about the role that state agencies must play in implementing these federal laws and regulations.

Conclusion

To conclude, the outlook for agriculture in the Pacific Northwest is reasonably bright in the coming year. Prices and income levels are generally improved. The keys are:

1. to continue to aggressively push to increase commodity exports
2. to diversify agriculture to satisfy specialized consumer wants at home
3. to maintain Congressional resolve to reduce production, promote exports, and support incomes
4. to develop off-farm employment opportunities for part-time operators
5. to avoid a world-wide recession

Agriculture is in the midst of a transition. Several years of adjustment lie ahead, and many farmers and ranchers are still teetering on the edge of financial ruin. Yet the industry that emerges will be better informed, better managed, more in tune with the consumer, and more in harmony with nature than the agriculture of a decade ago. As the old Chinese saying goes, we have been blessed to live in interesting times.

ATTRACTING RETIREES TO IDAHO: A RURAL DEVELOPMENT STRATEGY

Richard L. Gardner
Division of Financial Management
State of Idaho

In contemplating economic development, the first thing any community or region should do is realistically assess its resource base. This includes natural resources such as land, water, minerals, forests, and recreational amenities, as well as less obvious resources such as the skills of the labor pool, available technologies, capital, community infrastructure, proximity to markets, management ability, and political will. A frank listing of an area's strengths and weaknesses should allow decisionmakers to identify one or more development strategies that fit the region.

These strategies can generally be classified as either supply or demand oriented. Supply-oriented strategies attempt to increase the resource base or improve its use by employing idle labor or buildings or by installing conserving technology. With demand-oriented strategies,

> "the traditional idea has been to sell a local product in the nonlocal market, bring the money back into the community, and re-spend that money locally. Current thought recognizes that the key is bringing income into the community, and not necessarily selling a product elsewhere. Thus, retirees...are legitimate parts of the local economy linked to nonlocal markets." (Shaffer and Pulver)

Rural development strategies can be centered on the resource industries of agriculture, mining, forestry, or recreation. Manufacturing, retail trade, or expanding local purchases by existing business are other options. A general overview of rural development and strategy options for different types of economies will be left to another paper. The purpose of this paper is to stimulate discussion of a specific strategy - attracting senior citizens to live in Idaho, particularly rural Idaho. After providing some additional background, the benefits of the strategy will be described and issues will be identified.

Demographics

An Aging Population. The demographic facts of life are that the average American is growing older and will continue to do so in the foreseeable future as the baby-boom generation ages toward retirement. The median age has increased every year since 1971. The U.S. 65 and older population grew by 14.5 percent between 1980 and 1986.

The opinions expressed in this article are those of the author and do not necessarily reflect the views of the Division of Financal Management or the Office of the Governor.

Senior citizens have been a growing factor in the nation's and the state' economy, slowly increasing from just over five percent of the national population in 1920 to 11.4 percent in 1985. The elderly population will explode after 2010, when baby-boomers reach retirement age. At that time, every fifth person in the U.S. will be over 65 years old, a dramatically different age structure than we have ever before experienced.

Rural versus Urban. The Census Bureau defines rural as places with less than 2,500 persons. By this definition, Idaho's population in 1980 was 46 percent rural. However, a more commonly used yardstick is nonmetropolitan areas, that is, places under 50,000 population. Idaho is 81.7 percent nonmetropolitan, with Boise the only metropolitan area in the state.

In 1980, 11.3 percent of the nation's population was over 65 years of age. In nonmetropolitan areas this proportion was 13 percent, while in metro areas only 10.7 percent of the population was over 65. Idaho had a lower proportion of elderly, though again more tend to live in rural areas. Seniors over 65 comprised 9.9 percent of the state's population in 1980, with 8.6 percent of the metro population and 10.2 percent of the nonmetropolitan. The main reason for Idaho's fewer seniors has been a high fertility rate that gives us a larger proportion of children. Nevertheless, Idaho's population is now aging more rapidly than the nation. By 1985, the state's population over 65 had grown to 109,400, or 10.9 percent.

Two Rural Elderly Populations. It is important to remember that there are two very different populations of rural elderly to distinguish - existing long-time elderly residents in nonmetropolitan area and elderly migrants into rural areas of Idaho. Populations in stagnant economic areas often become more elderly over time as the young leave to find work elsewhere. In a sense, these rural elderly are left behind.

Aging-in-place explains why some areas have concentrations of elderly but little growth in the senior population. Increases in senior populations often follow the period of maximum development by several decades. From 1950 to 1970, areas of concentrated elderly shifted from the East and Midwest towards the Great Plains and South, following the pattern of agrarian development (Graff and Wiseman). This shift can be expected to continue moving west to the edge of the Rockies, but then disperse just as Western development dispersed. In another example of aging-in-place, suburbanization may create future enclaves of the aged.

Existing rural elderly are more likely to own their own homes than metro seniors, but they are also more likely to have below poverty-level incomes. In Idaho, 16.7 percent of rural elderly live in poverty, which is somewhat better than the 21 percent national figure. Clearly, there is much the state can and should be doing for this important population segment, and they are likely to be indirect beneficiaries of investments in a retirement strategy. However, they are not the primary target of this rural development strategy.

Portrait of Elderly Migrants. The target population are elderly who migrate into nonmetropolitan areas, usually from an urban area. Older Americans are the least likely age group to move, but even the two percent who do move across county lines each year can be a sizable force for rural development (Beale and Fuguitt), and the number of elderly interstate migrants has been increasing since 1960. From 1975 to 1980, a net of 275,000 people over 60 years old moved to nonmetro areas. Similarly, 4.6 percent of the senior population moved to another state between 1975-1980 (Longino, et al.).

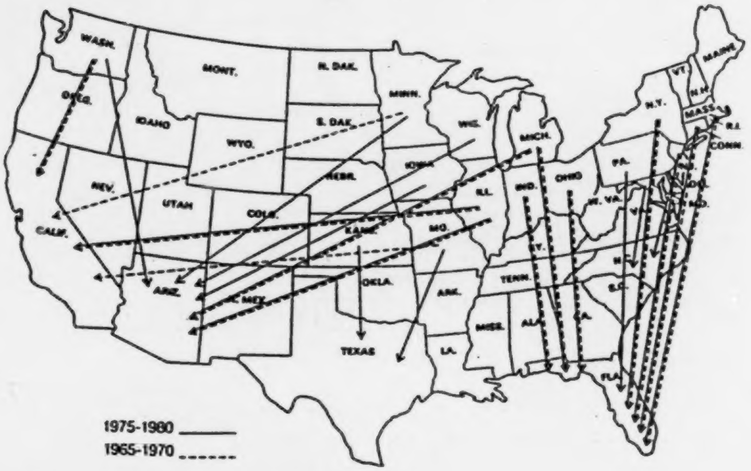
Seniors who move are younger and more likely to be married than the elderly population as a whole (Kim and Hartwigsen). Most are in the 60 to 74 age bracket; declining health and widowhood tend to prevent movement in later years. Interstate migrants also tend to be more affluent than the resident rural elderly in part for the simple reason that moving is an expense (Barsby and Cox). In fact, movers are roughly half as likely to be impoverished (Glasgow and Beale). The bottom line is that moving to another state is a natural screening process that positively selects seniors who are younger, better educated, and more affluent than nonmovers (Longino, et al.).

Senior Migration Patterns. While employment opportunities are the primary motivation for younger persons to move, the elderly have two other reasons to relocate. This paper focuses on amenity-oriented moves. The decision to move to a more desirable location usually occurs within three years of retirement (Henretta; Wiseman and Roseman). Later in life, the elderly may make an assistance-related move as they become less able to care for themselves. Seniors may move into an apartment, into a relative's home, or into some form of institutionalized care. Assistance moves can be voluntary or involuntary and are more likely to be made within the same local area. There can be some interstate return migration for assistance purposes when the very old move back to their home state or to be with relatives.

Florida and California were the original targets of amenity moves by retirees, with Arizona and Texas also gaining popularity. However, interstate amenity migration has been expanding beyond the sunbelt in recent years. For example, Washington and North Carolina broke into the top ten states receiving elderly migrants in 1980. Figure 1 shows migration streams of elderly into the Sunbelt. Note the pattern from the North Central states into Arizona and California. Figure 2 shows that Washington, Idaho, and Utah all receive a significant number of elderly from California.

Amenity migration has largely been responsible for the turnaround of rural areas in the 1970s from net outmigration to net inmigration (Beale and Fuguitt). In fact, the fastest growing nonmetropolitan counties in the 1970s either were retirement areas or held a university. Urban-to-rural migrants are attracted to rural areas by lower costs of living, personal safety, the friendliness of the people, recreational opportunities, and scenic beauty (Sofranko, Fliegel, and Glasgow). Many are pushed from their homes by dissatisfaction with the negative aspects of urban life.

Figure 1
Elderly migration to Sunbelt states from non-Sunbelt states that share no common borders.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KANS.
OKLA.
TEXAS
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PA.
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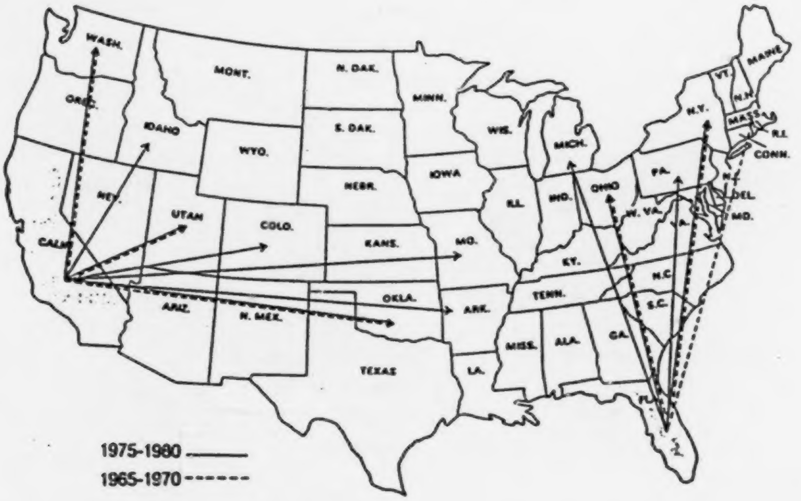
MD.
DEL.
N.J.
CONN.
R.I.
MASS.
VT.
N.H.
MAINE
1975-1980
1965-1970

Source: Biggar, Jeanne C. (see cites)

The life-cycle theory of migration holds that people constantly assess their income and lifestyle throughout their life cycle. The costs and benefits of moving are weighed according to ties to their origin, ties to the proposed destination, and changes that would occur. Early on they may consider moving for education or to further career. Retirement is the key to later migration (Oldakowski and Roseman). Ties to the destination include previous residence, friends and relatives, vacation ties, financial ties, and simply matching preferences for city size, climate, geography, and the like. For instance, one survey showed two-thirds of the migrants had friends or acquaintances in the area they moved to, nearly half had relatives there, and more than two-thirds had visited or vacationed there previously (Sofranko, Fliegel, and Glasgow).

Figure 2
Elderly "return" migration.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MAINE
1975-1980
1965-1970

Source: Biggar, Jeanne C. (see cites)

Thus, the rise in mobility, especially vacation travel, initially added to concentrations of elderly in traditional areas, but over time raised awareness of new areas such as the Pacific Northwest, the Ozarks, northern Michigan, Wisconsin, and northern New England (Wiseman and Roseman). Cold winters do not prohibit the development of amenity-based retirement areas. Water-based recreation serves as an attraction to retirees (Graff and Wiseman). Communities near lakes, beaches, mountains, military bases, and universities stand to benefit from an influx of retirees (Carter).

Increasing Affluence of the Elderly. Among the misconceptions that linger from earlier times is the image of the elderly living in poverty, waiting for the next Social Security check. Both the statistics and seniors themselves, in Lou Harris polls, reveal that senior citizens are in better shape than the rest of the country believes them to be (England). While this paper is not inteded to belittle the problem of poverty among the elderly, the fact is that since 1982, the population over 65 has a lower poverty rate than the population as a whole.

Those 55 to 65 years old and those over 65 are the two wealthiest segments of the population. The median net worth of elderly households was $60,266 in 1984 versus $32,677 for all American households. Much of this wealth is in home equity. About 73 percent of the aged own their own home and 85 percent of these own it free and clear. Netting out home equity, the aged households are still over twice as wealthy as the general population with $18,790 per household versus $7,783. Clearly, seniors have enjoyed the very high real rates of interest paid to investments in the 1980s.

Moreover, seniors often have lower costs of living than younger households due to low or no housing costs, lower income taxes, no commuting, child care or education costs, lower expenditures on clothing and consumer durables, and the presence of senior citizen discounts on many goods and services. So while per capita income for the elderly is near the national average, $10,316 versus $10,207 in 1984, per capita discretionary income is much higher for the aged (England; Lazer). In 1984, those over 65 had the highest per capita discretionary income at $5,219, compared to $3,444 for the average American.

The evidence also indicated that retirees are more inclined to spend their money in the local community (Hirschl and Summers), purchasing basic services such as groceries, medical care, and utilities as well as entertainment, restaurant meals, and recreation equipment (Carter). Many of their purchases are for labor-intensive services (Shaffer), meaning that a retirement strategy will have a greater secondary effect on local employment than growth in other industries.

BENEFITS OF ATTRACTING RETIREES

It may not be clear why Idaho should want to try to attract retirees to move to our state. After all, the health of all seniors must eventually fail, and thus they will require increasing care as they age. This may seem more of a burden than a blessing.

The impact of increasing numbers of retirees is a subject that concerns the Idaho Office on Aging and is worthy of further analysis in a separate paper. State and local aging programs are already overloaded in terms of available budgets and demand for services. The state would be required to pay the costs of long-term care for frail elderly after their personal assets were depleted. However, it is important to note that only four to five percent of the elderly are institutionalized at any one time. In fact, 80 percent of the very old and infirm are cared for at home by family and friends. It is also true that states like Florida benefit when some very old residents return to their state of origin as they develop health or financial problems or lose a spouse (Biggar). Given the relative youth, good health, and affluence of migrating retirees, the economic benefits to the receiving state are apt to far outweigh the costs. The positive selection of immigrants may actually reduce the current average need for welfare and support services but could also increase expections about the level of services that should be provided (Lee).

A more positive, economic view is that elderly migrants bring new income into an area. Unlike young migrants, for whom the region must provide employment, retirees bring the equivalent of a job with them - their fixed income. In a sense, this retirement income is payment for efforts made in the past. The region does not have to produce any new goods or services to receive this income.

Economists call these Social Security and pension fund payments transfer payments because it is money transferred from one party to another. From a national viewpoint there is no new wealth or addition to GNP created, so that transfer payments may be ignored. However, from a state or regional view transfer payments are important additions to the economic base. For instance, current government transfer payments to Idaho individuals amount to over $1.8 billion. In 1983, 14.2 percent of personal income in the U.S. came from transfer payments and another 17.7 percent came from dividends, interest, and rent, and most of both categories accrued to the elderly (Pulver). One-third of the economy is largely ignored in the quest for economic development! The deferred income of retirees is the equivelent of a new basic industry (Hirschl and Summers).

Transfer payments are an even higher proportion of personal income in rural areas, averaging 19.4 percent in nonmetropolitan counties in Washington and 18.2 percent in rural Oregon counties (Smith, Willis, and Weber). In another example, the "retirement payroll" of the inland Northwest is estimated to be 20 percent of the total wage and salary income of metropolitan Spokane (C.Wiseman). Yet another study showed Midwestern counties whose economies had strong retirement components grew fastest in terms of population and personal income over the last 20-years (Henry, et al.). As one respected rural development specialist notes:

> Income unrelated to employment is likely to become more important in future years. Increases from retirement sources imply continued increases in the economic base of even the most rural counties of the nation because migration rates of older Americans are low and many people retire in place rather than migrate. On the other hand, some redistribution of population will result when retirees migrate to new

> locations. Communities and regions may wish to launch development programs tailored to this very diverse clientele by bolstering local government services or even the private services in order to compete. In any case the flow of retirement income should give stability to the economies of those regions" (Bender).

Diversify and Stabilize Economy. One beauty of fixed incomes is that they do not fluctuate with business cycles. Thus, the addition of even a modest number of additional retirees can help hold retail sales steady during downturns. This stabilizing factor is especially important in towns dependent on a single industry like agriculture, forestry, mining or seasonal recreation. An influx of retirees will also contribute to the "critical mass" of activity needed to sustain local retail outlets, restaurants, movie theaters, social and civic organizations and the like.

Low Cost Growth. Where communities have been stagnating or actually losing population due to depressed resource industries, elderly migrants can provide growth at very low cost to the community. Sufficient infrastructure already exists in terms of roads, water and sewer service, etc. This is considerably different than some business, which require a Community Development Block Grant just to provide utilities and then place demands on local schools as well. Retirees will pay property taxes, yet not add any burden to public schools. By purchasing existing housing they will also stabilize real-estate values.

At the state level there will be costs to making the state more attractive to elderly migrants and marketing Idaho's advantages to prospective residents. However, these costs should be modest compared to other rural development strategies, and the state will receive sales and income taxes in return.

A Low-Risk Strategy. Further, the risk of failure seems much lower with this strategy. Competing for business locations is a high risk, all or nothing game, though the successes receive a high public profile. Competition is so fierce there is considerable risk of states giving so many concessions to locate a business that the costs outweigh the benefits. An elderly migrant strategy is very likely to be successful in attracting more people to the state than otherwise would have come. The only question is how many and how quickly.

Two other considerations reduce risk for both the state and participating cities. Investments in programs, services, and infrastructure to make the city more attractive to retirees will also benefit existing seniors. This is important since this population segment is increasing naturally anyway. Retaining Idaho's native senior citizens in state is a necessary first step to adding retirement income to an area. Second, money spent on marketing Idaho and particular areas to out-of-town seniors may result in increased tourist visits to the state even if migration does not increase. A retirement strategy will increase publicity and curiosity about our state. A carefully planned elderly migrant strategy is a low-risk investment to the state because some return to the state is certain.

Job Creation. Some of the benefit here will come in retaining a healthy retail sector in rural communities rather than creating new jobs. Many retail businesses in stagnate rural areas have considerable stretch in the amount of business they can handle before adding new employees. The elderly can be expected to have somewhat different needs for goods and services than the town as a whole. Fertilizer dealers or grain elevators are not likely to benefit, but restaurants, home repair services, pharmacies, and accountants should see business increase.

In addition, an entire spectrum of elderly care facilities will hopefully be established in Idaho communities pursuing this strategy. Care provision is a very labor intensive industry, though there will be more low paying service jobs than professional openings. Still, medical services and elderly support services could provide very important, year-round, off-farm employment opportunities that could be vital to keeping some farm families on their small to midsized farms. Senior services employment is not cyclical and would help stabilize community and household economies that depend on seasonal employment like tourism and logging.

Capital Formation. The financial dimension of this strategy should not go unnoticed either. Managers of banks in retirement communities have noticed that substantial transfers of financial assets accompany the migration of retirees (Smith, Willis, and Weber). These new assets, in turn, could increase the amount of capital available for local investment. Some retirees may even decide to invest directly into Idaho businesses or real estate.

Community Stability. Finally, additional senior citizens are likely to add a new element of community cohesion and pride that may have been lost during the depressed 1980s. Persons in the 60 to 74 age group are apt to have much energy and considerable expertise to contribute to the community. They would bolster dwindling memberships of various community organizations, and they are generally likely to have the friendly and relaxed manner for which small towns are prized.

Community Criteria

Of course, not every area can successfully pursue a strategy of attracting elderly migrants (though each area can work to persuade existing residents to retire locally). Seniors are likely to compare communities by several criteria when considering a move. Thus, a look at these criteria can narrow the list of Idaho cities that should consider a retirement strategy as an appropriate economic development alternative. Remember, however, that the elderly are an extremely diverse group in their tastes and preferences, and it may be possible to pursue only the segment of the market that values outdoor living, rural life, and does not mind some adverse winter weather.

Table 1 lists criteria by which potential retirement destinations are judged, according to several studies. Climate, recreational opportunities, cost of living, and services such as medical facilities and public transportation are common measures.

Climate. The success of the Sunbelt in attracting seniors is mute testimony of the importance of this factor. Climate can be measured with a variety of yardsticks, and data is available for Idaho counties and cities for mean temperature, average monthly minimums and maximums, days above 90 degrees and below 32 degrees, heating degree-days, growing season, and precipitation. The important point is that few people outside our state realize how mild the climate is in certain parts of Idaho. For a northern state, cities in the Treasure Valley, in the Payette River Valley (Emmett, New Plymouth, Fruitland, and Payette), Weiser, and cities in the Clearwater drainage (Lewiston, Orofino) have very mild winters with little snow. Cities in the Snake River Valley have more extreme temperatures, with the exception of Hagerman. Compared to the eastern half of the nation, the low humidity makes summer highs more tolerable and combined with more sunny days, makes the winters easier as well. There are no comparable pockets of mild weather in the Great Lakes or High Plains states.

Table 1.

Criteria Affecting Destination Choice Among Interstate Moves by Persons Over 60 Years

RAND-MCNALLY'S RETIREMENT PLACES RATED	DICKENSON'S RETIREMENT EDENS	GOBER & ZONN	WISEMAN	KROUT
Money Matters	Climate	Climate	Recreation	Climate
Climate	Cost of Living	Recreational	Climate	Family
Personal Safety	Housing	Health	Friends & Relatives	Recreation Opportunities
Services	Medical Facilities	Cleanliness	Vacation Experience	Cost of Living
Housing	Recreation & Culture	Age Segregation	Information Sources	
Leisure Living	Special Senior Services	Economics		
		Friends or Relatives		

Source: Division of Financial Management

Recreational Opportunities. In addition to, and sometimes counter to having a favorable climate, many retirees tend to move to areas with above average recreational opportunities or scenic beauty. Here Idaho can compete with any place in the country. Figure 3 shows counties in idaho which one study classified as retirement-dependent (Bender, et, al.). The shaded counties had a least 15 percent of their net immigration by persons over 65 years of age. The map includes Bonner, Kootenai, Boise, and Lemhi counties, which all have strong outdoor appeal. Places like McCall, Cascade, New Meadows, Ketchum, Hailey, Sun Valley, Fremont County, Orofino, and Hagerman would also score high on this criterion. Several of these recreation areas might only seek retirees for part-year residency.

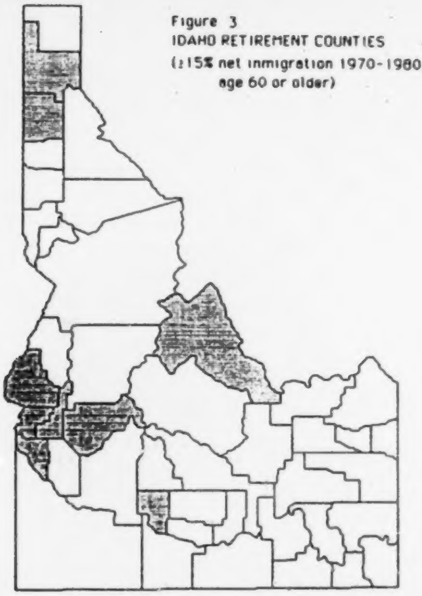

Figure 3
IDAHO RETIREMENT COUNTIES
(≥15% net inmigration 1970-1980,
age 60 or older)

Cost of Living. Cost of living is an area where Idaho really shines. In 1980 Idaho ranked 17th in cost of living for elderly households, being bested mainly by Southeastern states (Serow, et al. 1986). Housing costs in Idaho are generally very reasonable, and in many depressed rural areas bargains abound. Coming from the East Coast or California, the cost of a home in Idaho could be half or less than what potential migrants are accustomed to. The importance of low cost housing cannot be over stressed, because federal tax law allows a one-time income tax exemption up to $125,000 in capital gains from the sale of a residence for persons over 55. This allows seniors to take the equity from selling their home, buy equivalent housing in Idaho for much less, and pocket the difference as a retirement nest egg. Some fixed-income senior citizens could obtain a substantial increase in their standard of living in this way.

Idaho also enjoys some of the lowest energy costs in the country. In fact, our electricity rates are roughly half the national average. Affordable heating and air-conditioning costs are another big plus for the state. Firewood can also be delivered cheaply to most areas, offering an aesthetically pleasing alternative heat source.

Low tax rates also hold Idaho's cost of living down. Idaho ranks 47th in total state and local taxes per capita, at $875 in 1983. Idaho does not tax Social Security payments and offers a real advantage over high tax areas in the Northeast and Great Lakes region.

Proximity to Medical Service. Easy access to medical services is important to the elderly, particularly as potential migrants look ahead towards advanced age. Having a qualified doctor and a pharmacy in their town is obviously essential. Being within an hour or so of a hospital would be reassuring, and being within two hours of a regional medical center would allow daytrips to visit specialists. The presence of VA medical facilities would be a big plus to retired veterans, who rely on their low cost service.

Idaho has 55 hospitals scattered fairly evenly across the state and has regional facilities at Boise, Twin Falls, Pocatello, Idaho Falls, and Lewiston. Spokane serves most of the Panhandle. According to the Idaho Health Facilities Authority approximately 90 percent of Idaho's population is within 30 minutes of a hospital. Nevertheless, Idaho ranks behind the medical services of more urban states.

Transportation. Proximity to medical services is closely linked to proximity to urban areas and the transportation system. Good roads are apt to be valued highly, and many rural areas of Idaho have difficulty here. Prompt snow removal would be a high priority for the elderly. For many, being near a city with good airline connections is also important for visiting relatives and friends. Being within driving distance of good shopping, restaurants and urban amenities is a related factor. Cities near Boise and Spokane are at an advantage. On the other hand, some communities such as Riggins or Salmon may be precluded from a successful retirement strategy by their relative isolation.

Transportation services for the elderly can be a big plus. Van or minibus links between a senior's home and the senior center, medical services, or shopping can be vital to maintaining the independence of the elderly and to overcoming the spatial disadvantages of rural living.

Others. The array of special senior services is very important and will be discussed later. Active senior organizations are a plus. The general attractiveness of the town also plays a part. A city like Rupert can emphasize its downtown built around a shaded town square. Low pollution levels and low crime rates are other selling points.

Peter A. Dickinson has rated cities across the country in his book, Retirement Edens: Outside the Sunbelt. No Idaho cities were rated excellent, but Nampa, Coeur d'Alene, Sandpoint, McCall, and Boise were considered good choices. Smaller and more rural places were apparently beyond the scope of his book.

Rand McNally's Places Rated Retirement Guide ranked 131 of the most attractive retirement locations in the country. Coeur d'Alene ranked 27th overall, while Boise ranked 106th. A rather rigid ranking procedure based on available statistics was used.

Enhancing the State's Attractiveness to Retirees

Luring elderly migrants to Idaho is not simply a matter of mounting an advertising campaign. There is much that can be done to make Idaho communities a better place for seniors to live, particularly in what might be called senior services. Considerable coordination will be required between such state agencies as the Office on Aging, the Department of Health and Welfare, and the Department of Commerce, and city and county governments, senior organizations, church groups, and nonprofit organizations. Just like other strategies for economic development, government, volunteer groups, and the private sector must all play a part in creating an attractive environment for the aging. With its low population and smaller bureaucracies, Idaho should be able to blend the necessary organizations and resources together better than larger states.

As people grow older, their dependence on others grows. This is a very gradual process, and current thinking is that a spectrum of care services should be available. Providing a series of stepping stones leading to skilled nursing care allows the elderly to retain their independence and place in the community as long as possible. It has also been demonstrated to be far more economical than the heavy reliance on nursing homes that exists today. Although elderly migrants are apt to be active and not need many of these services, the presence of a progression of care facilities and well-organized senior programs will provide necessary reassurance for their future. Most areas have some senior services, but communities, opting to pursue a retirement strategy will need to do a careful review and develop a strategic plan for improvement. A brief description of some alternative senior services may be helpful.

Senior Centers. Senior centers serve as the hub of the aging community. In addition to being a catalyst for social activities and providing congregate meals, they provide a variety of legal, financial counseling, referral, nutritional and transportation services. They may receive federal funding, but are generally run by volunteers in facilities or churches. An active senior center is an important positive signal for a city that seeks to lure elderly migrants, even though newcomers may not initially use many of the services.

Home Care Services. These are nonmedical services like housecleaning, household repairs, and yardwork. Home delivered meals (Meals on Wheels) and transportation to the senior center, shopping, or doctor are two other common programs. Volunteer programs to visit or call isolated elderly or those living alone are also helpful.

Home Health Care. A wide variety of medical services can be provided economically at home. This can vary from visits by nurses or therapists to personal care by home health aides to live-in help. Some private homes provide trained care to elderly boarders. Respite care offers assistance to families who have an older member living at home, and may be coordinated by the senior center.

Adult day care centers are growing in popularity as they bridge the conflict between working and caring for a family member. There is currently only one adult day care facility in Idaho, and it is in Boise.

Nursing Homes. Of course, nursing homes are still an important part of allowing the elderly to remain in rural communities. A more progressive version is the continuing care retirement community, that provides lifetime housing and a range of services. They emphasize independent living in apartments, and provide housecleaning, meals, and nursing care as the need arises, but usually require a large, upfront membership fee (AARP). Shelter care facilities offer nonmedical care to the frail elderly and have doubled in capacity in the last eight years.

The State's Role. The state can help coordinate the efforts of participating communities in developing, financing, and executing their local strategies to increase their attractiveness to senior citizens. Federal funding received under the Older Americans Act is distributed across the state by the Idaho Office on Aging, and this agency has the expertise to perform needs assessments. A portion of Idaho's Community Development Block Grants is currently reserved by the Department of Commerce for capital improvements on senior centers. Commerce will also need to encourage private investment in retirement developments and senior services.

The state will likely need to expand training programs for care providers, volunteers, geriatric nurses, etc. Local people trained in the special needs of seniors seems very important to the success of alternative care services. In fact, the State trained homemaker/home health aides in a 90 hour course given at 12 times and locations around the state this spring and summer.

The Local Role. It will be up to each city to make itself as attractive as possible to elderly migrants. Careful planning will help make the most impact with limited budgets. Appearance will be important. Parks, sidewalks, bike paths, park benches, street cleaning, snow removal, street lighting, libraries are all things to consider in courting retirees. Having the best possible facilities for the senior center is another priority. The local or state government may wish to hire coordinators or case managers for senior center activities and related home care services to make the best use of volunteers. The local city council may also want to work to ensure that their town has good medical services for the elderly.

The Private Sector. Health care entrepreneurs will be needed to provide the for-profit medical service and care facilities each city needs. The Job Service can likely coordinate with each senior center to provide referrals for housecleaning, yardwork, and home repair services. There are many opportunities in retirement areas to expand home deliveries of such services as grocery shopping, hair styling, laundry and banking (Hirschl and Summers; Carter). From an economic development viewpoint, local business people and local goverment should strive to have both existing and new seniors locally purchase as many goods and services as possible.

A less obvious need for innovation is in the financial sector. Idaho banks and real estate brokers need to develop and market instruments like reverse mortgages, deferred payment home equity loans, sale/leasebacks, and other home equity conversion mechanisms to allow the elderly to take advantage of what is often their largest asset. These types of loans are brand new and not generally available. Similarly, bankers can promote growth in the area by creating and marketing local capital funds so retirees can make investments that remain in the area (Hirschl and Summers).

Public Acceptance. Probably the most important element to success will be the willingness of the city's residents to commit to this economic development strategy. Residents must understand what these newcomers mean to the health of their area and welcome them into the community, rather than shunning them as newcomers. This may not be as easy as it sounds, since elderly migrants may bring in different, perhaps more urban values. They may have a different lifestyle and priorities than the rest of the community (Aday and Miles; Salazar, et al.). For instance, they may not care for the dust and odors of farming, or they may support a public library, but not public schools in elections. Of course, the number of additional retirees for any one town may not be very large or happen quickly so that the retirees will gradually be assimilated into the community.

Acceptance of newcomers is a key issue to consider before committing to this strategy, though any growth will bring new residents to a town. Careful selection of target markets may help reassure the community of the type of immigrant they are likely to get. Bringing both business leaders and leaders of the senior community into the decision process is also important so that both groups realize their cooperation is essential to success and feel involved.

Marketing Strategy. Some states have recognized the importance of providing senior services, and some have understood the importance of the elderly to their economy, but few states outside the Sunbelt have actively sought retirees. A marketing plan to attract the elderly could be executed for a very reasonable cost, possibly in conjunction with tourism or Centennial marketing efforts. Such a plan might be aimed initially at California and cities in neighboring states. Larger than normal migration streams into Idaho have been identified from Alaska, Montana, Nevada, and Utah (Rives and Serow) and from California (Biggar). Advertising would focus on senior citizen publications such as Modern Maturity, Dynamic Years, 50+, and the Senior Times of Arizona. Over fifty publications market strictly to seniors. The same 800 telephone number within the Department of Commerce that handles travel inquiries could accept inquiries about moving to Idaho.

Advertising might emphasize friendly people, low crime rates, the lack of air or water pollution, and pictures of Main Streets. The mountains and outdoor recreation opportunities would be a second theme. The opportunity for a mild climate would be included here. A third emphasis is our low cost of living. Advertisement might do side by side comparisons of house prices, electricity costs, and tax bills between say, a city in southern California and in Idaho. The amount of equity that would be freed up by selling a $200,000 plus home in California and buying an equivalent in Idaho for $60,000 or so should be spelled out. A migrating retiree could buy replacement housing, a motor home, and a boat and still have money for investment income. A move to Idaho offers a big jump in standard of living both financially and aesthetically.

The small-town, friendly nature of Idaho should also be emphasized through less formal advertising campaigns that make use of word-of-mouth and personal touches. For instance, current residents could be encouraged to send a package of materials to any friend or relative they know who might consider Idaho or who used to live here. Idaho senior centers could work through their system to offer to host visits by couples or group tours from other areas who want to experience one of our cities firsthand.

Follow-up materials could also be sent to seniors who vacation or attend Elderhostels in Idaho.

Seasonal Migrants. A related strategy is to encourage "snowbirds" who winter in the Southwest to spend their summer seasons in Idaho. An estimated 2.5 million retirees live permanently in recreational vehicles (Patterson). Retirees currently amount to 18 percent of Idaho's leisure travelers and are a key market segment, according to the recently completed Idaho Leisure Travel and Recreation Study. Seniors are also a target market for the Boise Visitors and Convention Bureau (Patterson). The provision of summer accommodations in dormitories, as Ricks College does now, would be one way to encourage longer visits to the state. Advertising could be done in the spring to senior publications in the Sunbelt and to RV associations like the Wally Byam Club and the Holiday Ramblers, 80 percent of whom are seniors. By increasing personal ties, seasonal migration helps lead to permanent moves later (Krout).

Military Retirees. Another twist on this same strategy is to target holders of military pensions. These people often have sufficient pension income to be independent, and yet are young enough to be seeking second careers. If they have been living on various military bases, they may not have roots elsewhere and may still be mobile for a move to Idaho. An outdoor life of hunting and fishing may appeal to many. The independence of their pension income may also make some military retirees ideal entrepreneurs to start small businesses. The needs of this group are somewhat different than the elderly, but the strategy is similar.

Conclusion

Seeking new business locations is a very common, but risky economic development strategy. In this highly competitive environment, the last states to adopt a particular tactic may come up empty-handed.

This discussion paper has outlined a different strategy, that can be adapted to rural as well as urban areas. Attracting retirees is much less risky to the state because there are many more elderly than companies to locate in Idaho. Our existing elderly will benefit from the development of programs and services, and a marketing plan to attract retirees can work symbiotically with a tourism marketing plan. The population of senior citizens is growing and will continue to grow for 40 years, so this strategy is very timely. Also this type of strategy is relatively unknown, and the competition for fixed income residents is much less than for business. Idaho has several strong points that seem to make it very marketable for at least a segment of the senior population.

It is not a question of if, but of how many retirees can be lured to Idaho and how quickly. Idaho had a net gain of only 400 elderly immigrants from 1965-1970, increasing to 2,120 in the 1975-1980 period. A successful strategy to attract retirees may only increase the net gain from 400 to 1,000 retirees per year. Yet these 300 additional couples would be the equivalent of creating 300 new manufacturing jobs each year, and many of these would be in rural areas.

However, a retirement strategy for economic development is not costless. Even an aggressive campaign may take two years or more to yield noticeable results. Considerable hard work and investment by state and local governments in appropriate infrastructure, in senior services programs, and in marketing would be required. A willingness of Idahoans to accommodate and appreciate senior citizens from out-of-state would be vital to success.

Communities need to assess their economic advantages and disadvantages and decide what economic development strategies best fit their situation. If an area appears well positioned for a retirement strategy, the homework must be carefully done. The result could be clean growth and the revitalization of a number of rural communities in Idaho. It is an idea worth considering.

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THE RURAL ECONOMIC POLICY CHOICE

Mark Drabenscott, Mark Henry,
and Lynn Gibson

Rural America is undergoing a serious economic adjustment. Traditional rural industries are depressed and relatively few rural communities have been able to find a new economic base from which to grow. In many parts of rural America, economic stress has raised unemployment while leaving some capital resources underutilized. Rural communities - and some predominantly rural states - are also having difficulty maintaining public infrastructure - roads, schools, and health care facilities. In short, the rural economy is struggling.

How should policymakers respond to the rural economic problems? Policymakers in Washington, state capitols, county seats, and small rural towns are grappling with this question. The difficulty in finding an answer arises from the elusive nature of rural policy. Traditionally, farm policy has been viewed as a convenient surrogate for rural policy. While farm policy has form and function, rural policy has no clear dimensions. While farm policy undergoes systematic revision at least every four years, rural policy has no timeclock in Congress or in statehouses. It is clear, however, that policymakers will implement rural programs of one sort or another in the near future. To prevent these programs form becoming a hodgepodge that lacks effect, policymakers should first consider what type of rural policy will guide their response.

Policymakers can choose between two rural policies, or some combination of the two. One is a rural transition policy. Fundamental economic forces are encouraging people and resources to move out of rural communities into other segments of the economy. Working in harmony with these market forces, a transition policy aims to facilitate and ease the costs of resource adjustments. The other choice is a rural development policy which seeks, to some extent, to reverse market trends. With development policy, public funds are used to subsidize rural economic development, because social value is attached to the vitality of the rural economy.

This article outlines the factors policymakers will weigh in the decision and describes what each policy might contain. First, the rural economic problems most likely to concern policymakers are discussed. Then, a rural transition policy and a rural development policy are examined in turn. For each policy, operating objectives are posed and program alternatives to meet objectives are reviewed and evaluated.

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Emerging Rural Policy Issues

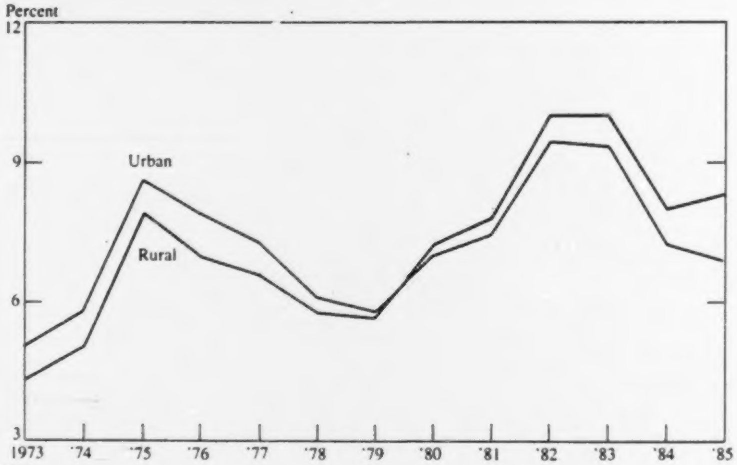
A recent article in the Economic Review showed the rural economy is in the midst of difficult economic change.[1] That article showed that growth in rural incomes has lagged well behind growth in metropolitan incomes for the past ten years. The gap between rural and urban wellbeing has widened most sharply since 1979. In the 1980s, economic strain has been especially evident in traditional rural counties - those depending on agriculture, mining, and manufacturing. These counties account for more than half the rural population and income. The article further concluded that the gap in rural and metropolitan economic performance does not appear to be cyclical. Rather, the gap appears related to such structural factors as international economic forces, the shift to services in the U.S. economy, deregulation, and structural change in agriculture.

The changing rural economy is giving rise to two issues that will be the focus of much policy discussion. One issue is the mounting number of displaced rural workers faced with the prospect of finding employment elsewhere. The other is the strain beginning to show in rural public infrastructure as rural population dwindles and tax bases diminish.

Displaced Rural Workers and Rural Outmigration

Unemployment is becoming a persistent problem for many rural regions. With the onset of economic woes in several basic industries in the 1980s, rural unemployment has climbed will above the levels of the 1970s to surpass urban unemployment (Chart 1). The unemployment problem is compounded by an ongoing underemployment problem. Studies indicate that a large proportion of rural workers - as many as a fourth in some cases-are in jobs below their skill levels, because no other work is available.[2] Furthermore, job skills of rural residents tend to be less versatile than those of urban residents and the range of employment opportunities is more limited in rural areas.

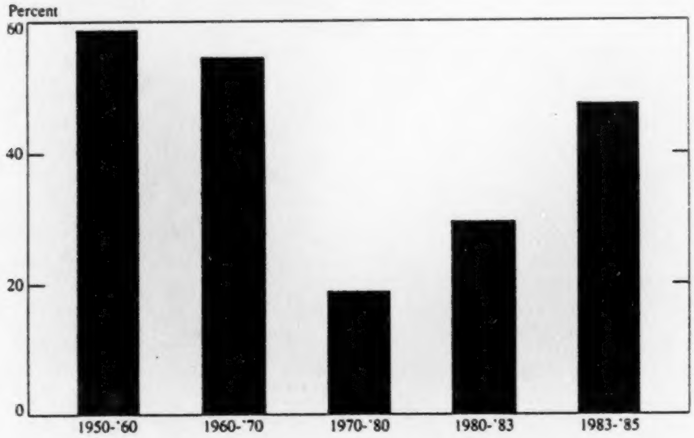
CHART 1
Rural and urban unemployment rates
Annual average unemployment rate



Source: Federal Reserve Bank of Kansas City

With the rural economy under stress, it seems likely that many displaced workers will leave rural communities and some rural states in coming years. Overall, rural population continues to grow slowly, but the number of regions experiencing net outmigration is increasing. In the 1950s and 1960s, more than half the nonmetropolitan counties in the United States were losing population (Chart 2). The outmigration then was generally associated with rapid job formation in metropolitan areas. In the 1970s when the rural economy was generally prospering, the proportion of rural counties losing population fell to less than a fifth. But in the 1980s, the rural outmigration has again quickened, with nearly half the rural counties losing population between 1983 and 1985. With economic stress widely evident in rural counties depending on farming, mining, and manufacturing, many rural counties can expect further outmigration.

CHART 2
Percent of rural counties with declining populations



Source: Federal Reserve Bank of Kansas City

The displacement of rural workers, then, is not a new development. Rural residents have been moving to the city to find new employment throughout this century. The difference today is that job opportunities are much different. Rural residents that left farms and small communities in the 1950s and 1960s usually found well-paying, semi-skilled jobs in industry. Now, with the goods-producing part of the economy not performing well, most new jobs are either low-paying service jobs or well-paying jobs requiring specific technical skills. Another disturbing aspect of rural workers in transition is their apparent lack of mobility. A 1984 survey of farmers that had gone out of business in Iowa showed that more than three-fourths of them remained in the same community, but at a much lower standard of living.[3] In short, one principal problem facing policymakers is to ease the transition for displaced rural residents with skills that may not give them good job opportunities outside their local areas.

Strained Rural Infrastructure

Rural areas increasingly face a dual infrastructure problem. On the one hand, economic stress is creating fiscal pressures that make it difficult to maintain infrastructure and public services. On the other hand, many of the same areas and communities lack sufficient infrastructure to support a successful transition to a new economic base. Thus, many rural communities and some rural states find public funds scarce while the need is great not only to meet existing demands but also to invest in the necessary infrastructure to diversify.

As the economic viability of many rural communities starts to wane and population declines, maintaining infrastructure and public services becomes especially difficult. Adjoining small communities often find that they are simultaneously trying to maintain what have become redundant public facilities. For example, some communities may find that one hospital now can serve the needs of more than one community. Similarly, some rural counties are struggling to maintain the full complement of county government services.

The strains on rural tax bases are clearly mounting, but no comprehensive assessment has been made of the magnitude of the problem. A 1986 report by the Senate subcommittee on Intergovernmental Relations concluded that many local rural governments face the prospect of a shrinking revenue base for the rest of this decade and longer.[4]

Rising tax delinquency rates in rural areas, dramatic declines in agricultural land values, and significant declines in nonfarm incomes and property values all support that conclusion. The report found that property tax delinquencies in eight selected farm-dependent regions rose from 1.5 percent in 1981 to 9.5 percent in 1986. To offset shortfalls in revenue while maintaining only essential public services, the report suggested that local rural governments would have to implement a combination of tax increases and spending cuts amounting to as much as $200 per capita.

The fiscal strain in rural America is compounded by the revenue strains of many predominantly rural states. Table 1 shows that of 17 states with higher than average percentages of rural population, all but four had tax capacities below the national average for nonrural states in 1984.[5] As farm and energy problems continued to intensify in 1985, many of the states probably experienced some additional erosion in fiscal capacity. To offset revenue shortfalls, 13 of the 17 states increased taxes between 1975 and 1984. Tax capacity and tax effort are only two of the many possible indicators of fiscal pressure, but these statistics suggest that some rural states face the same problems in supporting infrastructure and public services as many local governments.

Rural states and communities face an especially acute infrastructure problem as they try to diversify away from total dependence on a traditional economic base that is now depressed. Attracting new industry often entails putting in place new infrastructure, such as roads, industrial parks, and water and sewer facilities. The adequacy of rural infrastructure is difficult to assess, but a 1984 Farmers Home

Administration survey concluded that many rural communities still lack some basic public services.[6] For example, only 55 percent of the rural communities in the United States were served by public water systems, and fewer than a third had wastewater treatment plants. In addition, firms considering sites for location often have special needs for infrastructure that cannot be met by rural areas without additional investment.

Thus, rural communities are left with the dual problem of trying to maintain existing services while improving their infrastructure enough to attract new industries. Growing needs and weakened capabilities to meet those needs may characterize the fiscal condition of many rural areas if current trends go unchecked.

Table 1
Fiscal Stress Symptoms in Rural States*

State	1984 Tax Capacity	Tax Effort Change From 1975 to 1984
Arkansas	75	11%
Idaho	89	+4
Iowa	78	+20
Kansas	100	+12
Kentucky	77	+5
Maine	88	+2
Mississippi	70	-1
Montana	95	+10
Nebraska	93	+16
New Mexico	103	0
North Carolina	87	+4
North Dakota	106	+1
South Carolina	77	+11
South Dakota	83	-1
Vermont	95	-13
West Virginia	79	+17
Wyoming	181	+51
17 rural state average	92.7	+9
Nonrural U.S. average	02.4	+3

Source: Advisory Commission on Intergovernmental Relations, Washington, D.C.

*Rural states are those where the ratio of nonmetropolitan population to metropolitan population is greater than the average for all 50 states. The unweighted average ratio in 1984 was 1.09.

Note: Tax capacity, as developed by the Advisory Commission on Intergovernmental Relations, measures the mulitple resources that state governments can claim through a variety of taxes. A tax capacity greater than 100 indicates the state has more fiscal capacity than average for the 50 states. Similarly, tax effort measures a state's total tax collections relative to its total capacity.

The Rural Transition Policy

Displaced rural workers and strained infrastructure are the byproducts of structural change in the basic fabric of the rural economy. Market forces are driving down the return to rural resources and encouraging those resources to find other uses in the economy. Labor and capital resources alike probably will leave rural areas and look for more productive use in urban areas. What role should public policy play in such a transition?

One response is a rural transition policy that aims to facilitate the structural change already underway in the rural economy. Rural outmigration and reduced rural infrastructure may not be popular in rural America, but from the perspective of the whole economy, they are simply reallocations of rural resources to more productive parts of the economy.

There is sound economic justification for a rural transition policy. Put simply, rural resources are not perfectly mobile and social costs attend rural resource adjustment. When rural labor or capital resources are idled, as they now are in may places, information on other opportunities is often limited. As a result, the time that the resources are unused or underused tends to lengthen. Even when information is available, rural resources may simply lack mobility. Moreover, the social costs of adjustment - in the form of unemployment insurance and other income support programs - rise as rural unemployment rises. Thus, it is in the public interest to reduce the social costs by facilitating resource adjustments.

Transition Objectives

What operating objectives should guide the selection of rural transition programs? Three goals appear relevant: easing human resource adjustment, easing public infrastructure adjustment, and supplementing rural incomes.

Easing human resource adjustment. The easing of human adjustments appears to be the most pressing objective of rural economic policy. Economic theory suggests that labor resources gravitate toward opportunity, yet rural workers - whether displaced farmers, factory workers, or lumber workers - may lack complete information on these opportunities, the means of relocating, or the ability to acquire the skills new jobs often require. Many public programs have been aimed at keeping farmers in business, but far fewer programs have addressed what may be the more important problem of retraining displaced farmers and other rural workers for productive employment elsewhere in the economy.

Easing public infrastructure adjustment. Funds for schools, public health facilities, and other public services are under pressure in depressed rural areas. The federal government and states may be able to assist communities that lack the funds for essential public services. Education infrastructure is especially important to meet retraining needs. Nevertheless, under a rural transition policy federal or state assistance would not be regarded as permanent. Rather, assistance would be part of an overall goal of facilitating market adjustments in rural resources.

Supplementing rural incomes. Incomes are low in many depressed rural areas. Temporary direct government income support to rural residents linked to retraining programs may be appropriate as a bridge to new employment elsewhere. Also, many rural communities are being left with a concentration of elderly citizens as younger workers leave to find employment in other places. For these communities, income support programs become more important.

Rural Transition Programs

What transition programs will meet the objectives suggested above? Retraining programs, assistance to maintain public infrastructure - especially educational facilities - and assorted income maintenance programs appear to be most suited.

Programs to ease human resource adjustment. Retraining is the basic response to human resource adjustment problems. The federal government has long had job training programs, but the programs generally have not been directed at rural problems. Some states have recently launched programs to assist displaced rural workers.

At the federal level, the existing comprehensive job training program was created under the Job Training Partnership Act in 1983 to replace the Comprehensive Employment and Training Act (CETA). The program's chief objective is still to provide job training to unskilled workers and disadvantaged workers, whether rural or urban. The new act seeks to link training with the opportunities in local job markets by placing more of the administrative responsibility at the local and state level. This added flexibility does not appear to have been used widely enough to ease career transitions for significant numbers of displaced rural workers. Criticisms of the program include its failure to use community colleges and existing local training efforts and its failure to link training programs with local economic development programs.

State efforts to address rural worker adjustments are relatively recent in origin. Just in the last two years, many midwestern states, including Kansas and South Dakota, have initiated retraining programs for farmers and other rural residents out of work. Most of the programs provide tuition credits for classes at local colleges, universities, or vocational schools, as well as opportunities for on-the-job training. A few programs offer relocation benefits when the training is completed, in some cases, including relocation from the state.[7]

The state programs are too new for any comprehensive evaluation of their effectiveness. On the whole, the programs appear well guided. In many cases, public funds may be better spent on retraining than on efforts to keep financially ailing farms or rural business from failing. However, program budgets often fall short of meeting projected needs. In Kansas, for example, the Rural Employment Assistance Program (REAP) had a 1986 budget of $1.2 million, enough to reach about 600 workers. An estimated 7,000 Kansas farmers left farming in 1986, with another 9,000 under severe financial stress. Thus, only a small percentage of the target group can benefit from the retraining program. The same is true in many other rural states.

Some predominantly rural states face a social and financial dilemma when they undertake retraining programs. States that do not have a realistic prospect of developing a new economic base may face the unpleasant likelihood of declines in population. Workers that are retrained, largely if not totally at state expense, may find employment only in other states.

Thus, the state that bears the cost of training may not reap its benefits. Yet without the retraining programs, many displaced workers might remain tied to state welfare programs.

The solution to this dilemma may lie in regional and federal cooperation. Neighboring states might reduce costs by sharing retraining programs, with each state furnishing the training it is best suited to furnish. There also appears to be a role for the federal government in sharing retraining costs when the budget of an economically depressed rural state is stretched and the state has little prospect of recouping human capital investments in its own economic development.

Overall, no federal program is in place specifically to retrain displaced rural workers. The Job Training Partnership Act can be used for rural workers, but its use remains fairly limited. Fine tuning that program - adding a clearer rural emphasis and linking training to available rural education programs - might be sufficient direct federal involvement in easing human adjustment in rural areas. Much of the retraining task will fall to the states in conjunction with local communities. State programs are just now emerging, but the budgets of many rural states are seriously strained. The rural displaced worker problem is national and retrained rural workers promise dividends to the national economy. Thus, a fairly strong case can be made for the federal government sharing in the cost of state administered programs.

Programs to ease public infrastructure adjustment. The basic program for meeting the need for infrastructure adjustment is grants-in-aid linked to maintaining essential services in declining rural communities. Neither federal nor state programs of this type are now in place. Although the federal government will spend nearly $8 billion on rural infrastructure in 1986, funds will go to economic development, not transition assistance to maintain rural infrastructure. The principle behind transition infrastructure programs is to assist communities in such a way that services are provided for a sufficient transition period, but not in such a way as to subsidize communities permanently. The challenge, therefore, is to craft programs that effectively channel funds to communities that need them while allowing structural changes to continue.

The greatest rural public infrastructure need for the near future is schools and universities. Rural communities and some rural states will have great difficulty maintaining high-quality education because of scarce resources and dwindling enrollments. Programs will be needed to maintain those facilities for two purposes: first, to keep overall education standards high for resident elementary, secondary, and college students, and beyond, to provide adequate facilities for retraining displaced workers. An appropriate federal program might be to provide grants to universities in rural states. The grants could be linked to the establishment of quality retraining programs and then be phased out over a period of years.

States may want to consider programs to encourage the pooling of rural infrastructure. for example, two neighboring communities may find that they lack the resources or population to support two hospitals but may be unable or unwilling to address the problem. Rather than further dissipate public funds, state grant-in-aid could be linked to community agreements to share responsibility for essential public services, such as health care. In doing so, states encourage the market flow of resources while increasing the efficiency of public spending at both state and local levels. A similar approach could be used to encourage neighboring counties to combine public services. That issue remains controversial, but some states are beginning to consider such combinations.[8]

Programs to supplement rural incomes. Farm programs and other income transfer programs have been the two main approaches to supplementing rural incomes. Both approaches simply direct government transfer payments to rural residents. The programs continue to receive support, though they are not long-run solutions to the gap between rural and urban incomes. Federal farm commodity programs have mushroomed into large income transfer programs in the 1980s. Designed originally to stabilize farm prices and farm incomes, the programs have become a mechanism in recent years for large federal infusions into a depressed industry. The 1985 Farm Bill moves agriculture to greater market orientation but provides substantial income protection as the transition occurs. As a result, farm program spending has increased dramatically. Between 1971 and 1975, net outlays for farm commodity programs - both Commodity Credit Corporation (CCC) loans and deficiency payments - averaged only $2.4 billion a year. Between 1981 and 1985, outlays increased to an annual average of $11.9 billion. Program costs swelled to $26.0 billion in 1986.

The question must be asked whether farm programs meet an objective of supplementing rural incomes. Federal farm programs do keep farm incomes high and, thereby, improve business activity in areas dependent on farming. But only a fourth of the nation's 2,400-odd rural counties - and less than 12 percent of the rural population - depend primarily on agriculture. Meanwhile, counties depending on manufacturing and mining - the other traditional rural counties - also have experienced downturns in the 1980s, and nearly half the rural population lives in these counties. Moreover, far, programs increasingly benefit a relatively small number of larger farms. In 1985, for instance, the 27,000 farms with annual sales greater than $500,000 represented only 1.2 percent of all farms but received 13.3 percent of direct farm programs payments. These large farms, which had an average net farm income of $647,037 in 1985, received an average of $38,000 in direct government payments and also held an average of $113,200 in nonrecourse CCC loans. Farm income programs, then, may be too narrowly focused to meet broad rural objectives.

A host of federal and state income transfer programs, ranging from social security to food stamps also have significant effects on rural incomes. Social security has become especially important to many rural counties. Counties with depressed economies often lose large portions of their younger population and are left with a much larger concentration of elderly people. Social security, then, becomes an even more important source of income to such rural counties. Not only does the program meet an objective of improving incomes of the elderly, it also helps soften a region's downward economic adjustment.

Overall, direct income transfer programs probably meet fairly limited policy objectives. Most economists and policymakers agree that programs which encourage economic growth offer a better long-run solution than programs that create dependency on government assistance. Nevertheless, with the ongoing stress expected to confront many rural communities in the next few years, some existing direct income transfer programs will serve a short-run objective of easing rural economic adjustment. Farm income support programs, the traditional channel to raise rural incomes, probably are too narrow to meet truly rural objectives.

Summary

A rural transition policy aims to facilitate the difficult structural change underway in the rural economy and to ease the costs of the change. The most urgent need will be retraining programs to ameliorate the adjustment of displaced rural workers. The Job Training Partnership Act could be refined to target rural workers more specifically. In addition, The federal government should consider partially funding the retraining programs of rural states where budgets are stretched and the states are unlikely to keep retrained workers. State retraining programs are beginning to emerge, but greater emphasis on these programs will be needed. Both federal and state assistance could be used to maintain public services while encouraging the adjustment of rural infrastructure to new market realities. Finally, income transfer programs likely will serve a useful purpose while the rural economy is in transition, but questions must be raised whether farm income programs meet broader rural needs.

The Rural Development Policy

A rural development policy would be much different response to current rural economic problems. Rural transition policy is a short-run commitment to ease the costs of the resources adjusting to market trends already at work. Rural development policy, on the other hand, is a long-run commitment to stimulate economic development in rural areas, even though such development may run counter to current fundamental economic trends.

Adopting a rural development policy may not preclude a rural transition policy. Rural economic development policy logically includes a transition component for the parts of the rural economy that are unlikely to recover from current depressed conditions. Thus, a rural development policy can be regarded as a two-pronged response: on the one hand, an effort to ease resource adjustment in areas with little likelihood of economic revival and, on the other hand, an effort to stimulate economic activity in areas that offer more promise for future growth. The difficulty with this dual policy is that it forces policymakers to decide which rural areas fall into which category. The first step becomes a sort of triage, a determination of the rural areas that are not likely to grow, the areas with some growth potential, and the areas most likely to grow. What remains unclear is whether policymakers have sufficient information, knowledge, or discipline to make such decisions.

Justification for Rural Development

Rural transition policy can be justified on solid economic grounds, but the justification for rural development policy lies apart from economics. Two reasons can be given for rural development policy: the social value of the rural lifestyle and the past history of U.S. rural development policy.

The United States has attached social value to rural living from the founding of the republic. Thomas Jefferson was a leading exponent of rural virtue.

> Cultivators of the earth are the most valuable citizens. They are the most vigorous, the most independent, the most virtuous, and they are tied to their country, and wedded to its liberty and interests, by the most lasting bonds. As long, therefore, as they can find employment in this line, I would not convert them to...anything else.[9]

From Jeffersonian roots, an economically strong rural population soon came to be regarded as a national asset. Such thinking resulted in congressional action, like the Homestead Act of 1862, which encouraged widespread ownership of rural resources.

Public opinion still supports rural causes. This support is frequently expressed in public backing of farm policy. A wide majority of voters continue to support farm policy.[10] Voters may be treating farm policy as a surrogate for rural policy, though that is unclear. As the public becomes more aware that farm programs benefit large, well-capitalized farmers more than small farmers, farm programs may be redirected, possibly to reflect rural goals more closely. The second justification for rural development policy stems from historical fact. The United States has had a rural development policy of one form or another for nearly 100 years and is likely to continue having such a policy. Table 2 shows that from the Country Life Commission under Theodore Roosevelt to the Agricultural Adjustment Acts, Resettlement Administration, and Rural Electrification Administration under Franklin Roosevelt, federal rural development policy grew into a diverse set of programs.[11]

Current rural policy derives from the Rural Development Act of 1980.[12] The act established a framework for implementing rural development policy. The act requires the Secretary of Agriculture to review the nation's rural development strategy every year and to identify federal involvement in meeting the rural objectives stated by Congress.[13] In practice, however, the Rural Development Act does not serve as the motivating force behind most federal spending for rural development. Diverse federal programs, most unrelated to rural policy objectives - or to each other - continue federal spending on rural projects (Table 3).

The United States, then, has a national rural development strategy. But the strategy is only a loose guide to rural policy, not a policy blueprint. The Secretary of agriculture facilitates rural development policy and implements a few discretionary programs within the Department of Agriculture. But the strategy falls short of being a comprehensive policy statement that clearly marks objectives and programs. Most federal spending in rural areas happens apart from any such rural policy blueprint.

Rural Development Objective

If the United States does want to encourage rural development, it should work from a comprehensive policy that guides the selection of specific programs. The first step toward a comprehensive policy is identifying primary policy objectives. Easing the transition from narrower traditional economic bases to new, more diversified rural economies appears appropriate as the major objective of a federal rural development policy. A diversified economy is no guarantee against economic stress, but diversification helps buffer the wide economic swing many rural areas have experienced in the 1980s.

Rural Development Programs

Three program approaches can be taken to facilitate rural economic diversification: infrastructure investment, business development, and information dissemination. The federal role might best be confined mainly to infrastructure. State and local governments might best bear responsibility for the other two approaches.

Infrastructure investment programs. Investing in rural infrastructure and then allowing market forces to determine the location of business activity is a long-standing tradition in federal rural development policy. Infrastructure investment appears to be the main program area where the federal government can still play a role in rural development. Two major program areas in infrastructure development have been evident in the past.[14] The one is Economic Overhead Capital (EOC), which consists of public works, such as power systems, sewer and water utilities, and highways and other transportation facilities. The other is Social Overhead Capital (SOC), which is comprised of such human resource development programs as education, public health, and rural housing. Federal policymakers might appropriately view SOC as part of a rural transition policy.

Federal spending on rural infrastructure most often has been for loans or grants for improving water and sewer systems and developing highways into isolated regions.[15] Federal rural development policy continues to emphasize the public works aspects of infrastructure development. More than $8 billion was budgeted for spending on community and infrastructure development in fiscal 1986 (Table 3). Many of these programs are intended to make plant sites in rural areas more attractive and accessible to new businesses.

Federal infrastructure programs do appear to have stimulated income growth in rural counties. Counties receiving Economic Development Administration (EDA) aid have consistently grown more rapidly than counties without aid. Furthermore, EDA investments in infrastructure have been more successful in boosting rural economic growth than have direct EDA loans to businesses.[16]

Table 2
Summary of Federal Rural Development Programs

YEAR	RURAL CHARACTERISTICS	MAJOR DEVELOPMENTS	GOALS
1908	3% of population live on farms. 54% of population live in rural areas	County Life Commission appointed	Major report on needs of rural population
1920	30% of population (32 million) live on farms		
1935	35% of farms electrified	Rural Electrification Administration organized	Bring electricity to farms
		Resettlement Administration organized	Resettle farm laborers and disadvantaged rural residents in part-time farming communities
1940	23% of population (30.5 million) live on farms, 43% of population live in rural areas		
1955		Rural Development Committees organized	Aid local communities in establishing new training programs and other activities Coordinate federal efforts in rural development
1960	8% of population (15.6 million) live on farms		
1965		Housing and Urban Development Act passed	Improve rural and urban housing
		Rural Community Development Service replaces Office of Rural Areas	Coordinate USDA's rural activities
		Development Interagency Task Force on Agricultural and Rural Life established	Recommend legislation to improve rural life
1966		National Advisory Commission on Rural Poverty	Develop major program for attacking rural poverty
1970	26% of population lives in rural areas	Rural Comminity Development Service transferred to USDA Rural Development Committee	Coordinate USDA rural development programs
		USDA Committee for Rural Development set up in each state	Coordinate USDA programs for rural development within states
1972	5% of population lives on farms	Rural Development Act	Broad authority for rural development programs
1978		White House rural development initiatives on health, water, sewers, communications, energy, transportation	Secure cooperation in solving these problems
1980		Rural Development Policy Act passed	Extend authorications for appropriations
		USDA establishes National Advisory Council on Small Community and Rural Development	Give groups opportunity to participate in policy and program planning
1982	3% of population lives on farms	National Advisory Council on Rural Development established	Identify rural problems and support rural development policies

Source: Wayne D. Rasmussen, "90 Years of Rural Development Programs," RURAL DEVELOPMENT PERSPECTIVES, October 1985,

Table 3
Administration's Proposed Fiscal 1986 Budget for Selected Rural Development Programs

Development Programs	nonmetro share (millions of dollars)
Community and infrastructure development	
Spending programs	7,554
Credit programs	881
	8,435
Business and government economic assistance	
Spending programs	1,014
Housing and credit assistance	
Spending programs	120
Credit programs	4,660
	4,780
Other selected programs	
Spending programs	2,180
Credit programs	3,596
Total selected programs	
Spending programs	10,868
Credit programs	9,137
	20,005

Source: U.S. Department of Agriculture, Office of Rural Development Policy.

The success of the Appalachian Regional Commission in bringing rural parts of its constituent states into the mainstream of the U.S. economy may offer a paradigm for other federal investment in rural infrastructure. Increased growth in the Appalachian region can be attributed largely to public investment in the area's transportation network. The programs also appear to have facilitated the outmigration of labor to urban areas. Thus, EOC infrastructure development can serve both transition and development objectives in rural areas by enhancing the attractiveness of the area's resource base while making rural resources more mobile.

The future success of federal investment in rural infrastructure will depend on carefully targeting funds. Public investment in EOC seems warranted where funds are targeted to communities that already have characteristics that will attract private investment. Such characteristics might include low-cost energy, a favorable location relative to existing transportation, a pool of adaptable labor- possibly associated with declining rural industries - and availability of a natural resource base. Under such conditions public investment in EOC serves as the catalyst for private investment in the rural area rather than merely accommodating private investment. Increased EOC investment in lagging rural communities, however, is not likely to be effective in promoting sustained growth in areas lacking other growth potential characteristics.

Business development. Programs to develop local business are almost entirely the province of state and local governments. Federal funds might be directed to investment in infrastructure, but it falls to state and local governments to stimulate further development. Business development programs take essentially one form, a subsidy to entice business investment.

Many rural communities and states continue to emphasize various forms of investor subsidies to attract industry. Common forms of local investor subsidies through industrial development bonds, and subsidized production inputs.[17] Since such subsidies are a cost to local communities, so they pay off in terms of new jobs and income to local residents?

Investor subsidies appear to have only limited effect on industrial location for two reasons. First, companies select a general region in which to locate on the basis of market potential or resource availability. For example, a manufacturer of textile products might first consider locating in the South because of the availability of experienced labor and relatively cheap land. Local subsidies have little or no influence on the decision, because the subsidies are often a small part of the cost differentials between regions. Second, nearly all communities offer new plants some sort of subsidy. The general availability of subsidies reduces their locational pull. Accordingly, investors are not likely to locate in an area solely on the basis of local subsidies.

Industrial revenue bonds illustrate the relative ineffectiveness of investor subsidies. First introduced in Mississippi in 1935, industrial revenue bonds are tax-exempt municipal bonds issued by local public agencies on the behalf of private firms. They originally intended to attract new business to areas with little indigenous capital, but evidence suggests that they are now widely used and available to existing local business as well as new business interests. As such, they have little effect on location decisions. Rather, they serve as a general subsidy for new investment, with the costs borne by the federal Treasury, since municipal bonds are exempt from federal income tax.[18] Moreover, the recently passed federal tax reform further restricts the use of industrial revenue bonds.

Tax abatements and subsidizing production inputs, such as manpower training, also have drawbacks as development tools. There is some evidence that location decisions - the choice, say between neighboring states or counties - are influenced by special tax abatements or offers of subsidized inputs.[19] However, the value of subsidies varies greatly with the capital needs, marginal tax structure, and resource requirements of potential investors. Accordingly, rural development agencies would do well to provide an array of incentives that can be tailored to the needs of potential investors in rural areas.[20] It should also be emphasized that the locational advantages of tax abatement could be offset if lower tax bills result in poor public services. Finally, states that want to direct new development to lagging rural areas will need to provide special state incentives for location in those areas since investor subsidies are generally available in all areas of a state, whether urban or rural.

Many rural areas likely will find recruiting industry more difficult in the future. Recent evidence suggests two reasons for this outlook. First, low-wage, labor-intensive jobs increasingly are going to foreign countries with outright comparative advantage. Second, many of the new jobs in manufacturing are being directed toward the more diversified labor pool and more highly developed infrastructure found in larger cities.[21] As a result, some states are proposing to stimulate local business formation through training and seed capital programs. Examples of such approaches are to use colleges and technical schools as centers for small business development and to provide local development agencies with technical assistance to broaden their perspective. The effectiveness of seed capital programs remains unclear.

Information dissemination programs. Federal, state, and local governments all have past experience in providing information on development opportunities. The basic aim of the information programs is to promote rural communities as places to invest or to promote the goods rural communities produce.

The federal government has a long history in stimulating foreign demand for goods produced in rural areas through information dissemination and export promotion. The federal government has dozens of programs for facilitating export expansion, such as the International Trade Administration, the Export-Import Bank, the Small Business Administration, the U.S. Trade and Development Program, and perhaps of greatest significance to many rural areas, the Foreign Agricultural Service (FAS) of the U.S. Department of Agriculture.[22] These programs are not specifically targeted at rural products, but they have considerable influence on the rural economy and probably serve a useful purpose in rural development.

States are taking several steps to stimulate rural exports, both to the rest of the U.S. economy and to foreign buyers. Many states are trying to provide rural communities with technical assistance to expend their exports out of the region. Accordingly, many state universities have community and rural development personnel to help small communities identify development goals and attract industry. States are also becoming more involved in promoting export goods from their states through programs that seek market niches for locally produced goods.[23] To be successful, programs that promote local processing of raw goods need to be based on products that offer comparative cost advantages over competing regions. Products based on traditional local raw materials and processing activities will not necessarily offer a comparative advantage in the changing market. For example, the cotton-producing states of the Southeast may no longer have an advantage in textile production. On the other hand, the Mississippi catfish industry is an example where state programs have been coupled with comparative cost advantages to develop a rural industry.

Local governments tend to specialize in providing information about communities through local chambers of commerce or county industrial recruiting offices. No comprehensive evaluation of the effect of such programs on economic development is available, but the low cost of such efforts and the perceived need to match the recruiting efforts of neighboring counties and states ensure that the policy will continue to be popular with local leaders.[24]

Summary

In sum, rural development policy involves a long-run commitment to stimulating economic growth in rural areas. Such policy would aim to reverse, at least to some degree, structural changes now at work in the rural economy. This approach is justified by social goals, not economic ones. The federal role in rural development appears to be investing in rural economic infrastructure. States can play a part by providing special business development incentives and information programs to enhance markets for goods produced in rural areas. Rural policymakers should set clear priorities for infrastructure investment. Scarce public funds should be spent only when there is a reasonable likelihood they will spur private economic activity. Local communities will be left with the greatest rural locations. Local communities will be left with the greatest rural development task - that of attracting businesses to rural locations. Local communities will offer a variety of investor subsidies, but the results of these efforts may fall short of expectations.

Conclusions

The rural economy is undergoing fundamental change. The effects of this structural change are showing up in an increasing number of displaced rural workers and mounting strains on the public infrastructure of rural communities and states. Policymakers are just now beginning in earnest to decide how they will respond to rural economic problems. Before going further, policymakers need to decide whether a rural transition policy, a rural development policy, or some combination of the two will guide their responses.

Rural transition policy is the logical starting point for responding to rural economic stress. The structural change unfolding in rural America is creating resource adjustment strains that policy can effectively address. Retraining programs for displaced rural workers and programs that maintain essential public services and encourage the pooling of rural infrastructure can facilitate rural economic change while holding social costs to a minimum. States will carry the principal responsibility for administering many of these programs, but the federal government likely will play a role in funding the programs.

Whether the United States goes beyond transition policy and pursues a rural development policy depends on the social value attached to the economic growth of rural areas. The United States has explicitly pursued rural development goals for more than a hundred years. If those goals are still considered worthy, a comprehensive policy needs to be formulated to guide rural development programs. Infrastructure, business development, and information dissemination programs should be targeted to rural communities that have a reasonable likelihood of attracting private investment. Finally, policymakers should decide if farm programs, currently the primary policy link to the rural economy, may be too narrowly focused to meet rural objectives. If so, some of the public funds now going to farm programs may need to be redirected to rural programs.

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FORECAST DETAIL

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Reporting Conventions

Units of measurement are presented in the individual reports. If not otherwise given, population is in millions; income is in billions; and employment is in thousands.

The percentage change numbers given in the annual reports are simple percent changes from period to period. Since the periods are years, they are thus simple annual changes. The numbers given in the quarterly report are at compound annual rates, following standard practice. A large change in a given quarter can seem to be exaggerated since the calculation assumes the change is compounded over the year.

Data Sources

National forecast data are provided by Wharton Econometric Forecasting Associates. Historical data for the models may be obtained from the following agencies: Bureau of the Census (demographic), Bureau of Economic Analysis (income), Bureau of Labor Statistics (employment), Federal Reserve Board of Governors (production), U.S. Department of Agriculture (farm).

Idaho historical data are primarily from the Department of Employment (employment and hourly earnings), Bureau of Vital Statistics (births and deaths), Division of Financial Management (migration), federal Bureau of Economic Analysis (income), U.S. Department of Agriculture (cash receipts).

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
WINTER 1988

DEMOGRAPHICS

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
POPULATION										
Idaho (Thousands)	717.0	739.0	763.0	782.0	808.0	832.0	857.0	883.0	911.0	933.0
%Ch	1.4	3.1	3.2	2.5	3.3	3.0	3.0	3.0	3.2	2.4
National (Millions)	205.1	207.7	209.9	211.9	213.9	216.0	218.1	220.3	222.6	225.1
%Ch	1.1	1.3	1.1	1.0	0.9	1.0	1.0	1.0	1.1	1.1
BIRTHS										
Idaho (Thousands)	13.891	14.015	13.828	14.539	15.131	15.743	16.821	18.268	19.355	19.919
%Ch	3.1	0.9	-1.3	5.1	4.1	4.0	6.8	8.6	6.0	2.9
National (Thousands)	3762.3	3590.8	3284.7	3160.2	3181.8	3167.4	3191.2	3352.8	3360.1	3523.7
%Ch		-4.6	-8.5	-3.8	0.7	-0.5	0.7	5.1	0.2	4.9
DEATHS										
Idaho (Thousands)	5.892	6.140	6.114	6.290	6.238	6.219	6.326	6.448	6.487	6.386
%Ch	-3.7	4.2	-0.4	2.9	-0.8	-0.3	1.7	1.9	0.6	-1.6
National (Thousands)	1937.2	1947.0	1980.2	1987.6	1947.3	1907.1	1922.9	1914.7	1943.6	1930.3
%Ch		0.5	1.7	0.4	-2.0	-2.1	0.8	-0.4	1.5	-0.7
NET MIGRATION										
Idaho (Thousands)	2.001	14.125	16.286	10.751	17.107	14.476	14.505	14.179	15.133	8.467
HOUSING										
HOUSING STARTS										
Idaho (Thousands)		3.983	4.561	5.646	6.517	8.080	9.186	12.551	9.739	8.794
%Ch			14.5	23.8	15.4	24.0	13.7	36.6	-22.4	-9.7
National (Millions)	1.435	2.036	2.361	2.044	1.332	1.160	1.535	1.945	2.001	1.717
%Ch	-3.5	41.9	16.0	-13.4	-34.8	-12.9	32.4	26.7	2.9	-14.2
SINGLE UNITS										
Idaho		2.186	2.803	4.136	5.469	6.708	7.091	8.707	7.479	6.594
%Ch			28.2	47.6	32.2	22.7	5.7	22.8	-14.1	-11.8
National	0.814	1.146	1.311	1.134	0.882	0.891	1.166	1.427	1.420	1.172
%Ch	-0.1	40.7	14.4	-13.5	-22.2	1.0	30.9	22.3	-0.5	-17.5
MULTIPLE UNITS										
Idaho		1.796	1.758	1.510	1.048	1.372	2.095	3.844	2.259	2.200
%Ch			-2.2	-14.1	-30.6	30.9	52.7	83.5	-41.2	-2.6
National	0.621	0.890	1.050	0.910	0.450	0.269	0.368	0.518	0.580	0.546
%Ch	-7.5	43.4	18.0	-13.3	-50.6	-40.3	37.2	40.6	12.0	-6.0
HOUSING STOCK										
Idaho (Thousands)		240.3	243.9	248.4	253.9	260.5	268.3	279.0	289.4	297.3
%Ch			1.5	1.8	2.2	2.6	3.0	4.0	3.7	2.7

National Variables Forecast by Wharton Econometric Forecasting Inc.
Forecast Begins the THIRD Quarter of 1987

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
WINTER 1988

DEMOGRAPHICS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
POPULATION										
Idaho (Thousands)	944.1	964.4	977.9	988.3	999.6	1003.9	1002.5	1002.4	1006.0	1010.7
%Ch	1.2	2.1	1.4	1.1	1.1	0.4	-0.1	-0.0	0.4	0.5
National (Millions)	227.7	230.2	232.6	234.8	237.0	239.3	241.6	243.8	245.9	248.1
%Ch	1.2	1.1	1.0	1.0	0.9	1.0	1.0	0.9	0.9	0.9
BIRTHS										
Idaho (Thousands)	20.140	19.488	19.581	18.742	17.996	17.538	16.424	16.012	16.051	16.084
%Ch	1.1	-3.2	0.5	-4.3	-4.0	-2.5	-6.4	-2.5	0.2	0.2
National (Thousands)	3644.4	3658.7	3704.6	3655.4	3712.9	3759.4	3799.9	3838.7	3877.5	3911.4
%Ch	3.4	0.4	1.3	-1.3	1.6	1.3	1.1	1.0	1.0	0.9
DEATHS										
Idaho (Thousands)	6.753	6.902	6.924	7.204	7.229	7.104	7.345	7.447	7.401	7.356
%Ch	5.7	2.2	0.3	4.0	0.3	-1.7	3.4	1.4	-0.6	-0.6
National (Thousands)	2007.9	1994.1	1987.7	2019.1	2055.8	2092.3	2122.3	2116.3	2109.4	2101.5
%Ch	4.0	-0.7	-0.3	1.6	1.8	1.8	1.4	-0.3	-0.3	-0.4
NET MIGRATION										
Idaho (Thousands)	-2.260	7.712	0.802	-1.134	0.518	-6.146	-10.440	-8.701	-5.057	-4.012
HOUSING										
HOUSING STARTS										
Idaho (Thousands)	5.907	3.592	2.554	4.458	4.548	4.352	4.146	3.717	3.341	2.896
%Ch	-32.8	-39.2	-28.9	74.6	2.0	-4.3	-4.7	-10.3	-10.1	-13.3
National (Millions)	1.300	1.100	1.057	1.701	1.766	1.742	1.819	1.643	1.540	1.455
%Ch	-24.3	-15.4	-3.8	60.9	3.8	-1.4	4.4	-9.7	-6.3	-5.5
SINGLE UNITS										
Idaho	4.673	2.835	2.158	3.757	3.592	3.215	3.162	3.038	2.741	2.315
%Ch	-29.1	-39.3	-23.9	74.1	-4.4	-10.5	-1.7	-3.9	-9.8	-15.5
National	0.855	0.713	0.663	1.065	1.098	1.073	1.188	1.168	1.119	1.044
%Ch	-27.0	-16.6	-7.1	60.6	3.1	-2.3	10.8	-1.7	-4.2	-6.7
MULTIPLE UNITS										
Idaho	1.234	0.757	0.395	0.701	0.956	1.137	0.984	0.679	0.600	0.580
%Ch	-43.9	-38.7	-47.7	77.2	36.4	18.9	-13.4	-31.0	-11.7	-3.3
National	0.445	0.386	0.394	0.636	0.668	0.670	0.631	0.475	0.421	0.411
%Ch	-18.4	-13.2	2.1	61.4	5.0	0.2	-5.7	-24.8	-11.3	-2.3
HOUSING STOCK										
Idaho (Thousands)	303.3	307.2	308.8	311.7	315.4	318.7	322.1	324.9	327.3	329.4
%Ch	2.0	1.3	0.5	0.9	1.2	1.0	1.1	0.9	0.7	0.6

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OUTPUT, INCOME, & WAGES

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
GROSS NAT'L PRODUCT (Billions)										
Current Dollars	1015.5	1102.7	1212.8	1359.3	1472.8	1598.4	1782.8	1990.5	2249.7	2508.1
%Ch	5.3	8.6	10.0	12.1	8.3	8.5	11.5	11.7	13.0	11.5
1982 Dollars	2416.2	2484.8	2608.5	2744.0	2729.3	2695.0	2826.7	2958.6	3115.1	3192.3
%Ch	-0.3	2.8	5.0	5.2	-0.5	-1.3	4.9	4.7	5.3	2.5
PERSONAL INCOME - CURR $										
Idaho (Millions)	2487	2722	3098	3635	4265	4548	5148	5672	6578	7288
%Ch	10.0	9.5	13.8	17.3	17.3	6.6	13.2	10.2	16.0	10.8
Idaho Non-Farm (Millions)	2210	2457	2764	3151	3609	4132	4770	5390	6175	6943
%Ch	10.7	11.2	12.5	14.0	14.5	14.5	15.4	13.0	14.6	12.4
National (Billions)	832	894	982	1102	1210	1313	1451	1607	1812	2034
%Ch	7.6	7.5	9.8	12.2	9.8	8.5	10.5	10.8	12.7	12.2
PERSONAL INCOME - 1982 $										
Idaho (Millions)	5797	6056	6633	7336	7790	7689	8223	8501	9194	9325
%Ch	5.2	4.5	9.5	10.6	6.2	-1.3	6.9	3.4	8.2	1.4
Idaho Non-Farm (Millions)	5151	5467	5919	6359	6591	6986	7621	8078	8631	8884
%Ch	5.9	6.1	8.3	7.4	3.6	6.0	9.1	6.0	6.8	2.9
National (Billions)	1939	1989	2102	2223	2210	2220	2318	2409	2533	2603
%Ch	2.9	2.6	5.7	5.8	-0.6	0.5	4.4	3.9	5.1	2.7
PER CAPITA PERS INC - CURR $										
Idaho	3468	3684	4060	4648	5279	5467	6006	6424	7221	7811
%Ch	8.5	6.2	10.2	14.5	13.6	3.6	9.9	6.9	12.4	8.2
National	4056	4305	4676	5198	5658	6081	6655	7297	8141	9036
%Ch	6.4	6.1	8.6	11.2	8.9	7.5	9.4	9.6	11.6	11.0
PER CAPITA PERS INC - 1982 $										
Idaho	8085	8195	8694	9381	9642	9242	9595	9627	10092	9995
%Ch	3.8	1.4	6.1	7.9	2.8	-4.1	3.8	0.3	4.8	-1.0
National	9455	9576	10014	10490	10335	10281	10632	10936	11378	11562
%Ch	1.7	1.3	4.6	4.8	-1.5	-0.5	3.4	2.9	4.0	1.6
AVERAGE ANNUAL WAGE										
Idaho	6931	7153	7398	7829	8518	9397	10149	10830	11364	12383
%Ch		3.2	3.4	5.8	8.8	10.3	8.0	6.7	4.9	9.0
National	7780	8200	8670	9231	9870	10587	11332	12052	12911	13940
%Ch	5.6	5.4	5.7	6.5	6.9	7.3	7.0	6.4	7.1	8.0

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OUTPUT, INCOME, & WAGES

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
GROSS NAT'L PRODUCT (Billions)										
Current Dollars	2731.9	3052.6	3166.0	3405.7	3772.2	4010.3	4235.0	4480.0	4752.8	5064.3
%Ch	8.9	11.7	3.7	7.6	10.8	6.3	5.6	5.8	6.1	6.6
1982 Dollars	3187.2	3248.7	3166.0	3279.1	3501.4	3607.4	3713.3	3814.5	3901.3	3996.3
%Ch	-0.2	1.9	-2.5	3.6	6.8	3.0	2.9	2.7	2.3	2.4
PERSONAL INCOME - CURR $										
Idaho (Millions)	8128	8943	9070	9777	10356	10901	11251	11728	12328	13049
%Ch	11.5	10.0	1.4	7.8	5.9	5.3	3.2	4.2	5.1	5.8
Idaho Non-Farm (Millions)	7616	8374	8621	9220	9836	10407	10718	11158	11753	12467
%Ch	9.7	10.0	2.9	6.9	6.7	5.8	3.0	4.1	5.3	6.1
National (Billions)	2259	2521	2671	2839	3109	3327	3534	3737	3952	4229
%Ch	11.0	11.6	5.9	6.3	9.5	7.0	6.2	5.7	5.7	7.0
PERSONAL INCOME - 1982 $										
Idaho (Millions)	9385	9453	9070	9392	9587	9755	9849	9870	9920	10031
%Ch	0.6	0.7	-4.1	3.6	2.1	1.8	1.0	0.2	0.5	1.1
Idaho Non-Farm (Millions)	8794	8852	8621	8857	9105	9313	9383	9391	9458	9584
%Ch	-1.0	0.7	-2.6	2.7	2.8	2.3	0.8	0.1	0.7	1.3
National (Billions)	2608	2665	2671	2727	2878	2977	3094	3145	3180	3251
%Ch	0.2	2.2	0.2	2.1	5.5	3.5	3.9	1.6	1.1	2.2
PER CAPITA PERS INC - CURR $										
Idaho	8609	9273	9275	9893	10361	10859	11222	11701	12255	12911
%Ch	10.2	7.7	0.0	6.7	4.7	4.8	3.3	4.3	4.7	5.4
National	9917	10952	11483	12088	13116	13902	14627	15330	16070	17043
%Ch	9.7	10.4	4.8	5.3	8.5	6.0	5.2	4.8	4.8	6.1
PER CAPITA PERS INC - 1982 $										
Idaho	9941	9802	9275	9503	9591	9718	9825	9847	9862	9925
%Ch	-0.5	-1.4	-5.4	2.5	0.9	1.3	1.1	0.2	0.1	0.6
National	11451	11577	11483	11612	12141	12440	12806	12901	12931	13101
%Ch	-1.0	1.1	-0.8	1.1	4.6	2.5	2.9	0.7	0.2	1.3
AVERAGE ANNUAL WAGE										
Idaho	13554	14822	15663	16359	16898	17474	17789	18283	19091	20021
%Ch	9.5	9.4	5.7	4.4	3.3	3.4	1.8	2.8	4.4	4.9
National	15174	16568	17708	18590	19459	20252	20973	21678	22601	23796
%Ch	8.9	9.2	6.9	5.0	4.7	4.1	3.6	3.4	4.3	5.3

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PERSONAL INCOME -- CURRENT $$

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
WAGE & SALARY PAYMENTS										
Idaho (Millions)	1438.8	1553.3	1749.0	1979.3	2261.5	2564.0	2949.3	3325.0	3765.0	4184.5
%Ch	8.9	8.0	12.6	13.2	14.3	13.4	15.0	12.7	13.2	11.1
National (Billions)	551.5	583.8	638.7	708.7	772.6	814.6	899.5	993.9	1119.3	1252.1
%Ch	6.4	5.9	9.4	11.0	9.0	5.4	10.4	10.5	12.6	11.9
FARM PROPRIETORS INCOME										
Idaho (Millions)	209.3	200.8	259.5	403.3	555.5	304.0	225.8	127.3	277.8	208.0
%Ch	5.4	-4.1	29.3	55.4	37.8	-45.3	-25.7	-43.6	118.3	-25.1
National (Billions)	14.8	15.4	19.4	33.7	27.5	25.4	20.6	20.5	27.0	31.8
%Ch	0.9	4.6	25.8	73.7	-18.3	-7.6	-19.1	-0.5	32.1	17.5
NON-FARM PROPRIETORS INCOME										
Idaho (Millions)	293.8	320.5	369.5	405.0	464.8	516.5	627.5	696.7	810.8	892.0
%Ch	7.5	9.1	15.3	9.6	14.8	11.1	21.5	11.0	16.4	10.0
National (Millions)	65.4	71.3	78.9	85.3	91.3	99.9	117.1	132.4	149.2	160.1
%Ch	1.2	9.0	10.7	8.1	7.0	9.5	17.1	13.1	12.6	7.4
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	293.0	336.0	358.5	430.5	490.8	536.0	604.0	697.2	823.0	978.0
%Ch	11.4	14.7	6.7	20.1	14.0	9.2	12.7	15.4	18.0	18.8
National (Billions)	109.8	116.1	123.0	138.3	157.7	165.6	180.6	203.0	236.5	277.2
%Ch	7.8	5.7	6.0	12.4	14.1	5.0	9.0	12.4	16.5	17.2
OTHER LABOR INCOME										
Idaho (Millions)	73.8	83.5	106.5	126.7	151.3	189.3	236.3	286.3	333.0	371.8
%Ch	17.5	13.2	27.5	19.0	19.3	25.1	24.8	21.2	16.3	11.6
National (Billions)	32.5	36.7	43.0	49.2	56.5	65.9	79.3	94.1	107.7	122.7
%Ch	14.3	12.8	17.2	14.3	15.0	16.6	20.2	18.7	14.5	13.9
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	258.3	304.5	346.3	396.3	479.0	595.8	676.5	734.3	788.8	912.8
%Ch	19.8	17.9	13.7	14.4	20.9	24.4	13.6	8.5	7.4	15.7
National (Billions)	81.8	97.0	108.4	124.2	147.3	185.7	202.8	217.4	234.8	262.8
%Ch	21.1	18.6	11.7	14.6	18.7	26.0	9.3	7.2	8.0	11.9
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	92.5	90.3	106.8	122.3	156.8	177.5	198.5	220.3	253.0	296.5
%Ch	8.5	-2.4	18.3	14.5	28.2	13.2	11.8	11.0	14.9	17.2
National (Millions)	27.9	30.6	34.5	42.6	47.9	50.4	55.4	61.2	69.8	81.0
%Ch	6.3	10.0	12.5	23.5	12.6	5.2	10.0	10.4	14.0	16.1
RESIDENCE ADJUSTMENT										
Idaho (Millions)	13.0	14.0	15.5	17.0	20.3	20.8	26.8	26.8	33.3	37.3
%Ch	10.6	7.7	10.7	9.7	19.1	2.5	28.9	-0.0	24.3	12.0

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PERSONAL INCOME -- CURRENT $$

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
WAGE & SALARY PAYMENTS										
Idaho (Millions)	4474.8	4859.5	4891.0	5200.0	5583.3	5870.2	5935.8	6146.8	6461.5	6845.6
%Ch	6.9	8.6	0.6	6.3	7.4	5.1	1.1	3.6	5.1	5.9
National (Billions)	1372.0	1510.3	1586.1	1676.6	1838.6	1974.9	2089.1	2209.3	2335.5	2495.2
%Ch	9.6	10.1	5.0	5.7	9.7	7.4	5.8	5.8	5.7	6.8
FARM PROPRIETORS INCOME										
Idaho (Millions)	369.0	427.0	292.8	406.8	373.5	345.3	383.0	417.0	419.4	424.5
%Ch	77.4	15.7	-31.4	38.9	-8.2	-7.6	10.9	8.9	0.6	1.2
National (Billions)	20.5	30.7	24.6	12.4	30.4	29.6	37.2	47.3	41.5	39.1
%Ch	-35.4	49.5	-19.9	-49.3	144.6	-2.7	25.7	27.1	-12.4	-5.8
NON-FARM PROPRIETORS INCOME										
Idaho (Millions)	892.3	843.3	766.0	895.3	1008.0	1098.5	1187.0	1289.0	1349.6	1391.0
%Ch	0.0	-5.5	-9.2	16.9	12.6	9.0	8.1	8.6	4.7	3.1
National (Millions)	160.1	156.1	151.0	178.5	204.1	227.6	252.6	278.6	297.2	312.6
%Ch	0.0	-2.5	-3.3	18.2	14.3	11.5	11.0	10.3	6.6	5.2
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	1164.5	1442.5	1576.0	1633.5	1736.0	1830.5	1907.3	1961.5	2066.3	2195.8
%Ch	19.1	23.9	9.3	3.6	6.3	5.4	4.2	2.8	5.3	6.3
National (Billions)	333.3	412.2	450.2	477.8	532.3	566.8	601.2	624.5	666.3	720.8
%Ch	20.2	23.7	9.2	6.1	11.4	6.5	6.1	3.9	6.7	8.2
OTHER LABOR INCOME										
Idaho (Millions)	406.5	452.5	469.0	502.5	525.5	540.8	543.5	560.8	588.6	630.7
%Ch	9.3	11.3	3.6	7.1	4.6	2.9	0.5	3.2	5.0	7.2
National (Billions)	138.3	150.3	163.6	173.6	182.9	192.3	201.1	210.2	222.3	241.2
%Ch	12.8	8.6	8.9	6.1	5.4	5.1	4.6	4.5	5.7	8.5
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	1097.8	1248.5	1429.3	1518.0	1546.0	1676.5	1757.0	1833.4	1972.7	2125.0
%Ch	20.3	13.7	14.5	6.2	1.8	8.4	4.8	4.4	7.6	7.7
National (Billions)	312.6	355.7	396.2	426.6	437.9	468.1	496.0	520.0	558.0	600.2
%Ch	19.0	13.8	11.4	7.7	2.6	6.9	6.0	4.8	7.3	7.6
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	327.3	385.0	414.8	431.3	469.3	519.5	535.0	556.9	609.5	646.4
%Ch	10.4	17.6	7.7	4.0	8.8	10.7	3.0	4.1	9.4	6.1
National (Millions)	88.6	104.4	112.3	120.1	132.7	148.9	159.6	169.8	186.9	199.7
%Ch	9.4	17.9	7.5	6.9	10.5	12.2	7.2	6.4	10.1	6.8
RESIDENCE ADJUSTMENT										
Idaho (Millions)	50.3	54.3	60.5	52.2	54.3	59.5	72.0	76.8	79.4	82.6
%Ch	34.9	8.0	11.5	-13.6	3.8	9.7	21.0	6.6	3.4	4.1

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EMPLOYMENT

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
TOTAL NON-AG EMPLOYMENT										
Idaho	207589	217142	236419	252809	265512	272849	290589	307007	331315	337915
%Ch		4.6	8.9	6.9	5.0	2.8	6.5	5.6	7.9	2.0
National (Thousands)	70883	71205	73667	76778	78280	76946	79379	82468	86693	89824
%Ch	0.7	0.5	3.5	4.2	2.0	-1.7	3.2	3.9	5.1	3.6
MANUFACTURING										
Idaho	40287	41186	43554	46890	47991	47733	52006	54057	58088	58317
%Ch		2.2	5.8	7.7	2.3	-0.5	9.0	3.9	7.5	0.4
National (Thousands)	19371	18623	19152	20153	20080	18320	18996	19687	20510	21044
%Ch	-3.9	-3.9	2.8	5.2	-0.4	-8.8	3.7	3.6	4.2	2.6
DURABLE MANUFACTURING										
Idaho	20381	21598	23289	25431	25458	24631	27987	29454	32387	32256
%Ch		6.0	7.8	9.2	0.1	-3.2	13.6	5.2	10.0	-0.4
National (Thousands)	11212	10635	11049	11891	11927	10685	11073	11599	12277	12762
%Ch	-5.7	-5.1	3.9	7.6	0.3	-10.4	3.6	4.7	5.8	3.9
LUMBER & WOOD PRODUCTS										
Idaho	12791	13598	16407	17407	16802	15597	16924	17807	18969	18815
%Ch		6.3	20.7	6.1	-3.5	-7.2	8.5	5.2	6.5	-0.8
National (Thousands)	646	669	725	759	713	614	679	722	755	767
%Ch	-4.7	3.5	8.5	4.7	-6.1	-13.8	10.6	6.2	4.6	1.6
STONE, CLAY, GLASS, etc										
Idaho	1941	1900	2406	2689	3076	2749	2833	3262	3779	3695
%Ch		-2.1	26.6	11.7	14.4	-10.6	3.0	15.2	15.8	-2.2
National (Thousands)	2204	2125	2224	2367	2346	2088	2156	2252	2371	2426
%Ch	-5.1	-3.6	4.7	6.4	-0.9	-11.0	3.3	4.4	5.3	2.3
ELEC & NONELEC MACH										
Idaho	1172	1176	1580	2155	2562	3029	4008	4651	5633	6474
%Ch		0.4	34.3	36.4	18.9	18.2	32.3	16.1	21.1	14.9
National (Thousands)	3854	3559	3703	4058	4176	3759	3840	4054	4333	4602
%Ch	-3.6	-7.7	4.0	9.6	2.9	-10.0	2.2	5.6	6.9	6.2
OTHER DURABLES										
Idaho	4477	4925	2895	3180	3018	3256	4222	3734	4007	3272
%Ch		10.0	-41.2	9.8	-5.1	7.9	29.7	-11.6	7.3	-18.3
National (Thousands)	4507	4283	4396	4707	4691	4224	4398	4572	4818	4966
%Ch	-8.0	-5.0	2.7	7.1	-0.3	-9.9	4.1	4.0	5.4	3.1

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WINTER 1988

EMPLOYMENT

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
TOTAL NON-AG EMPLOYMENT										
Idaho	330132	327859	312265	317863	330403	335937	333669	336207	338455	341916
%Ch	-2.3	-0.7	-4.8	1.8	3.9	1.7	-0.7	0.8	0.7	1.0
National (Thousands)	90417	91157	89569	90189	94487	97515	99606	101914	103336	104857
%Ch	0.7	0.8	-1.7	0.7	4.8	3.2	2.1	2.3	1.4	1.5
MANUFACTURING										
Idaho	53364	52729	47828	50257	54783	54677	52086	53762	54323	55255
%Ch	-8.5	-1.2	-9.3	5.1	9.0	-0.2	-4.7	3.2	1.0	1.7
National (Thousands)	20287	20171	18782	18434	19380	19261	18995	19091	19371	19528
%Ch	-3.6	-0.6	-6.9	-1.9	5.1	-0.6	-1.4	0.5	1.5	0.8
DURABLE MANUFACTURING										
Idaho	28023	27738	22969	25432	27743	26768	25503	26505	26939	27217
%Ch	-13.1	-1.0	-17.2	10.7	9.1	-3.5	-4.7	3.9	1.6	1.0
National (Thousands)	12189	12110	11040	10732	11506	11491	11244	11218	11345	11361
%Ch	-4.5	-0.7	-8.8	-2.8	7.2	-0.1	-2.1	-0.2	1.1	0.1
LUMBER & WOOD PRODUCTS										
Idaho	15456	15094	12159	13869	14215	13508	13216	13421	13362	13120
%Ch	-17.9	-2.3	-19.4	14.1	2.5	-5.0	-2.2	1.6	-0.4	-1.8
National (Thousands)	691	666	598	656	704	697	711	738	730	722
%Ch	-9.9	-3.6	-10.3	9.7	7.3	-0.9	1.9	3.9	-1.0	-1.2
STONE, CLAY, GLASS, etc										
Idaho	3379	3226	2620	2679	2785	2783	2761	2748	2783	2819
%Ch	-8.5	-4.5	-18.8	2.3	4.0	-0.1	-0.8	-0.5	1.3	1.3
National (Thousands)	2276	2228	2004	1940	2056	2054	2017	2010	2006	2026
%Ch	-6.2	-2.1	-10.0	-3.2	6.0	-0.1	-1.8	-0.3	-0.2	1.0
ELEC & NONELEC MACH										
Idaho	6552	6710	6785	7416	8938	8535	7651	8303	8665	9068
%Ch	1.2	2.4	1.1	9.3	20.5	-4.5	-10.4	8.5	4.4	4.7
National (Thousands)	4585	4592	4252	4046	4405	4372	4183	4132	4230	4264
%Ch	-0.4	0.2	-7.4	-4.8	8.9	-0.8	-4.3	-1.2	2.4	0.8
OTHER DURABLES										
Idaho	2635	2708	1406	1468	1805	1942	1875	2033	2129	2211
%Ch	-19.5	2.7	-48.1	4.5	22.9	7.6	-3.5	8.4	4.8	3.8
National (Thousands)	4637	4623	4186	4090	4341	4368	4334	4337	4380	4350
%Ch	-6.6	-0.3	-9.5	-2.3	6.1	0.6	-0.8	0.1	1.0	-0.7

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EMPLOYMENT

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
NON-DURABLE MANUFACTURING										
Idaho	19906	19587	20265	21460	22532	23102	24019	24603	25701	26062
%Ch		-1.6	3.5	5.9	5.0	2.5	4.0	2.4	4.5	1.4
National (Thousands)	8159	7987	8103	8262	8154	7635	7923	8088	8233	8282
%Ch	-1.4	-2.1	1.5	2.0	-1.3	-6.4	3.8	2.1	1.8	0.6
FOOD PROCESSING										
Idaho	15209	14794	15169	15341	16024	15976	16684	17095	17725	17570
%Ch		-2.7	2.5	1.1	4.4	-0.3	4.4	2.5	3.7	-0.9
National (Thousands)	1787	1765	1746	1715	1707	1657	1689	1711	1725	1733
%Ch	-0.2	-1.2	-1.1	-1.8	-0.5	-2.9	1.9	1.3	0.8	0.5
CANNED,CURED, & FROZEN										
Idaho	9394	9048	9422	9490	10013	10274	10816	11410	11564	11539
%Ch		-3.7	4.1	0.7	5.5	2.6	5.3	5.5	1.4	-0.2
OTHER FOOD PROCESSING										
Idaho	5815	5746	5747	5852	6011	5702	5869	5685	6161	6031
%Ch		-1.2	0.0	1.8	2.7	-5.1	2.9	-3.1	8.4	-2.1
PAPER,PRINTING,PUBLISH										
Idaho	2751	2758	2824	3118	3283	3458	3659	3842	4067	4416
%Ch		0.3	2.4	10.4	5.3	5.3	5.8	5.0	5.9	8.6
National (Thousands)	1810	1762	1783	1815	1818	1726	1775	1833	1891	1942
%Ch	0.3	-2.6	1.2	1.8	0.1	-5.1	2.9	3.3	3.1	2.7
CHEMICALS										
Idaho	1450	1433	1574	1816	1841	2316	2259	2241	2383	2484
%Ch		-1.2	9.9	15.3	1.4	25.8	-2.5	-0.8	6.3	4.2
National (Thousands)	1049	1011	1009	1037	1060	1015	1043	1074	1096	1109
%Ch	-1.0	-3.7	-0.1	2.8	2.2	-4.3	2.7	3.0	2.0	1.3
OTHER NONDURABLES										
Idaho	497	601	698	1185	1384	1351	1417	1425	1526	1592
%Ch		21.1	16.0	69.9	16.8	-2.4	4.9	0.5	7.1	4.3
National (Thousands)	3513	3449	3565	3694	3569	3237	3416	3469	3522	3497
%Ch	-2.9	-1.8	3.4	3.6	-3.4	-9.3	5.5	1.6	1.5	-0.7
MINING										
Idaho	3551	3420	3081	3156	3562	3655	3328	3400	3901	4301
%Ch		-3.7	-9.9	2.4	12.9	2.6	-9.0	2.2	14.7	10.2
National (Thousands)	623	609	628	641	697	752	780	813	850	958
%Ch	0.5	-2.2	3.0	2.2	8.7	7.9	3.7	4.3	4.6	12.7
METAL MINING										
Idaho	2926	2794	2444	2415	2752	2810	2420	2451	2659	2917
%Ch		-4.5	-12.5	-1.2	13.9	2.1	-13.9	1.3	8.5	9.7
OTHER MINING										
Idaho	625	625	637	741	810	845	908	949	1242	1384
%Ch		0.0	1.9	16.3	9.4	4.3	7.4	4.5	30.9	11.4

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EMPLOYMENT

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
NON-DURABLE MANUFACTURING										
Idaho	25341	24991	24859	24825	27040	27908	26583	27257	27384	28038
%Ch	-2.8	-1.4	-0.5	-0.1	8.9	3.2	-4.7	2.5	0.5	2.4
National (Thousands)	8098	8062	7742	7703	7874	7770	7751	7873	8025	8166
%Ch	-2.2	-0.5	-4.0	-0.5	2.2	-1.3	-0.2	1.6	1.9	1.8
FOOD PROCESSING										
Idaho	17007	16807	16573	16267	16623	16583	15409	16268	16757	17076
%Ch	-3.2	-1.2	-1.4	-1.8	2.2	-0.2	-7.1	5.6	3.0	1.9
National (Thousands)	1708	1672	1636	1615	1612	1603	1617	1636	1657	1684
%Ch	-1.4	-2.1	-2.1	-1.3	-0.2	-0.6	0.9	1.2	1.3	1.6
CANNED,CURED, & FROZEN										
Idaho	10895	10459	10336	10387	10742	10945	9864	10816	11285	11613
%Ch	-5.6	-4.0	-1.2	0.5	3.4	1.9	-9.9	9.7	4.3	2.9
OTHER FOOD PROCESSING										
Idaho	6111	6348	6238	5880	5881	5639	5545	5452	5472	5463
%Ch	1.3	3.9	-1.7	-5.7	0.0	-4.1	-1.7	-1.7	0.4	-0.2
PAPER,PRINTING,PUBLISH										
Idaho	4566	4665	4699	5007	5474	5983	5951	6135	6324	6512
%Ch	3.4	2.2	0.7	6.5	9.3	9.3	-0.5	3.1	3.1	3.0
National (Thousands)	1945	1955	1935	1960	2057	2105	2131	2180	2230	2272
%Ch	0.1	0.5	-1.0	1.3	5.0	2.3	1.2	2.3	2.3	1.9
CHEMICALS										
Idaho	2360	2336	2303	2151	3502	3576	3338	3184	3269	3336
%Ch	-5.0	-1.0	-1.4	-6.6	62.8	2.1	-6.7	-4.6	2.7	2.0
National (Thousands)	1107	1109	1075	1043	1049	1044	1023	1026	1052	1079
%Ch	-0.2	0.1	-3.1	-3.0	0.6	-0.5	-2.1	0.3	2.6	2.6
OTHER NONDURABLES										
Idaho	1408	1183	1283	1400	1441	1766	1886	1671	1033	1113
%Ch	-11.5	-16.0	8.5	9.1	2.9	22.6	6.8	-11.4	-38.2	7.7
National (Thousands)	3338	3326	3097	3085	3155	3018	2980	3031	3086	3132
%Ch	-4.6	-0.3	-6.9	-0.4	2.3	-4.3	-1.3	1.7	1.8	1.5
MINING										
Idaho	4670	5212	3823	4049	4178	3853	2894	2579	3042	3079
%Ch	8.6	11.6	-26.7	5.9	3.2	-7.8	-24.9	-10.9	17.9	1.2
National (Thousands)	1027	1139	1128	952	966	927	783	744	771	778
%Ch	7.2	10.9	-0.9	-15.6	1.4	-4.0	-15.5	-5.0	3.6	0.9
METAL MINING										
Idaho	3098	3549	2534	2637	2804	2599	1917	1675	2053	2090
%Ch	6.2	14.6	-28.6	4.0	6.3	-7.3	-26.2	-12.6	22.6	1.8
OTHER MINING										
Idaho	1573	1664	1288	1412	1374	1254	976	904	989	990
%Ch	13.6	5.8	-22.6	9.6	-2.7	-8.7	-22.1	-7.5	9.4	0.1

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EMPLOYMENT

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
NON-MANUFACTURING										
Idaho	167301	175956	192865	205919	217521	225115	238584	252950	273227	279598
%Ch		5.2	9.6	6.8	5.6	3.5	6.0	6.0	8.0	2.3
National (Thousands)	51511	52583	54515	56625	58199	58626	60383	62781	66182	68780
%Ch	2.6	2.1	3.7	3.9	2.8	0.7	3.0	4.0	5.4	3.9
CONSTRUCTION										
Idaho	10897	11231	12963	14686	15991	16165	17079	18953	19846	19118
%Ch		3.1	15.4	13.3	8.9	1.1	5.7	11.0	4.7	-3.7
National (Thousands)	3589	3699	3888	4094	4026	3529	3576	3844	4221	4459
%Ch	0.5	3.1	5.1	5.3	-1.7	-12.4	1.3	7.5	9.8	5.6
FINANCE,INSUR,REAL ESTATE										
Idaho	7969	8506	12364	13173	14038	14416	15387	16449	20849	23384
%Ch		6.7	45.4	6.5	6.6	2.7	6.7	6.9	26.8	12.2
National (Thousands)	3646	3772	3907	4045	4148	4165	4271	4468	4724	4974
%Ch	3.8	3.5	3.6	3.5	2.5	0.4	2.5	4.6	5.8	5.3
TRANS, COMMUN, PUBLIC UTIL										
Idaho	14300	14514	14882	15726	16576	16322	17131	18008	19499	20517
%Ch		1.5	2.5	5.7	5.4	-1.5	5.0	5.1	8.3	5.2
National (Thousands)	4514	4476	4541	4656	4725	4542	4582	4713	4922	5136
%Ch	1.6	-0.8	1.4	2.5	1.5	-3.9	0.9	2.9	4.4	4.3
TRADE										
Idaho	49340	52548	58180	63551	65109	67713	72440	76427	82190	83409
%Ch		6.5	10.7	9.2	2.5	4.0	7.0	5.5	7.5	1.5
National (Thousands)	15039	15350	15946	16604	16991	17065	17755	18514	19540	20192
%Ch	2.3	2.1	3.9	4.1	2.3	0.4	4.0	4.3	5.5	3.3
SERVICES										
Idaho	32393	34473	36892	39429	42577	44547	48769	52397	57123	59358
%Ch		6.4	7.0	6.9	8.0	4.6	9.5	7.4	9.0	3.9
National (Thousands)	11550	11797	12274	12856	13444	13891	14550	15302	16251	17112
%Ch	3.4	2.1	4.0	4.7	4.6	3.3	4.7	5.2	6.2	5.3
STATE & LOCAL GOVERNMENT										
Idaho	38844	41200	44316	46017	48853	51358	52930	55417	57256	56642
%Ch		6.1	7.6	3.8	6.2	5.1	3.1	4.7	3.3	-1.1
National (Thousands)	9823	10186	10651	11068	11447	11937	12137	12401	12920	13176
%Ch	4.1	3.7	4.6	3.9	3.4	4.3	1.7	2.2	4.2	2.0
EDUCATION	20746	22616	23993	24334	25350	25849	27101	28706	30480	30301
%Ch		9.0	6.1	1.4	4.2	2.0	4.8	5.9	6.2	-0.6
OTHER	18098	18584	20323	21683	23504	25509	25829	26711	26776	26341
%CH		2.7	9.4	6.7	8.4	8.5	1.3	3.4	0.2	-1.6
FEDERAL GOVERNMENT										
Idaho	10007	10065	10186	10180	10816	10939	11519	11898	12563	12870
%Ch		0.6	1.2	-0.1	6.2	1.1	5.3	3.3	5.6	2.4
National (Thousands)	2727	2693	2681	2660	2721	2745	2732	2727	2753	2773
%Ch	-1.0	-1.2	-0.4	-0.8	2.3	0.9	-0.5	-0.2	0.9	0.7

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EMPLOYMENT

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
NON-MANUFACTURING										
Idaho	276768	275130	264437	267606	275620	281260	281583	282445	284132	286661
%Ch	-1.0	-0.6	-3.9	1.2	3.0	2.0	0.1	0.3	0.6	0.9
National (Thousands)	70130	70986	70787	71754	75107	78254	80610	82823	83966	85329
%Ch	2.0	1.2	-0.3	1.4	4.7	4.2	3.0	2.7	1.4	1.6
CONSTRUCTION										
Idaho	17447	16810	13829	13132	14547	15069	14619	13604	13272	13295
%Ch	-8.7	-3.7	-17.7	-5.0	10.8	3.6	-3.0	-6.9	-2.4	0.2
National (Thousands)	4353	4193	3908	3944	4380	4672	4902	5008	4998	4999
%Ch	-2.4	-3.7	-6.8	0.9	11.1	6.7	4.9	2.2	-0.2	0.0
FINANCE,INSUR,REAL ESTATE										
Idaho	23362	23111	22669	23025	23467	23675	23849	24242	24469	24822
%Ch	-0.1	-1.1	-1.9	1.6	1.9	0.9	0.7	1.6	0.9	1.4
National (Thousands)	5161	5297	5342	5468	5688	5955	6296	6585	6821	7354
%Ch	3.7	2.7	0.8	2.4	4.0	4.7	5.7	4.6	3.6	7.8
TRANS, COMMUN, PUBLIC UTIL										
Idaho	20129	19999	19038	19109	19068	19281	18535	17947	17941	18157
%Ch	-1.9	-0.6	-4.8	0.4	-0.2	1.1	-3.9	-3.2	-0.0	1.2
National (Thousands)	5147	5165	5083	4954	5159	5238	5244	5364	5426	5470
%Ch	0.2	0.4	-1.6	-2.5	4.1	1.5	0.1	2.3	1.1	0.8
TRADE										
Idaho	80627	80714	77973	79364	82983	84146	83615	84904	85843	86907
%Ch	-3.3	0.1	-3.4	1.8	4.6	1.4	-0.6	1.5	1.1	1.2
National (Thousands)	20310	20547	20456	20877	22097	23070	23579	24016	24264	24642
%Ch	0.6	1.2	-0.4	2.1	5.8	4.4	2.2	1.9	1.0	1.6
SERVICES										
Idaho	60021	60069	59282	61032	62474	65061	67101	67018	67518	68229
%Ch	1.1	0.1	-1.3	3.0	2.4	4.1	3.1	-0.1	0.7	1.1
National (Thousands)	17890	18616	19035	19691	20795	21998	23098	24063	24411	24672
%Ch	4.5	4.1	2.3	3.4	5.6	5.8	5.0	4.2	1.4	1.1
STATE & LOCAL GOVERNMENT										
Idaho	57445	56689	55772	55940	57145	58380	59136	60092	60145	60266
%Ch	1.4	-1.3	-1.6	0.3	2.2	2.2	1.3	1.6	0.1	0.2
National (Thousands)	13376	13257	13096	13094	13215	13518	13810	14117	14376	14515
%Ch	1.5	-0.9	-1.2	-0.0	0.9	2.3	2.2	2.2	1.8	1.0
EDUCATION	31006	31057	30521	30323	31441	32319	32848	33131	33192	33258
%Ch	2.3	0.2	-1.7	-0.6	3.7	2.8	1.6	0.9	0.2	0.2
OTHER	26439	25632	25251	25617	25704	26061	26288	26961	26953	27007
%CH	0.4	-3.1	-1.5	1.4	0.3	1.4	0.9	2.6	-0.0	0.2
FEDERAL GOVERNMENT										
Idaho	13066	12525	12052	11955	11756	11796	11834	12058	11899	11904
%Ch	1.5	-4.1	-3.8	-0.8	-1.7	0.3	0.3	1.9	-1.3	0.0
National (Thousands)	2867	2772	2738	2774	2807	2875	2899	2926	2901	2900
%Ch	3.4	-3.3	-1.2	1.3	1.2	2.4	0.8	0.9	-0.9	-0.0

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WINTER 1988

MISCELLANEOUS

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	82.5	101.1	124.2	152.3	184.1	189.5	236.0	270.4	289.1	305.6
%Ch	13.3	22.5	22.8	22.6	20.9	2.9	24.5	14.6	6.9	5.7
National (Millions)	24475	29000	37525	40550	43925	54550	61100	67550	77275	80500
%Ch	20.3	18.5	29.4	8.1	8.3	24.2	12.0	10.6	14.4	4.2
SELECTED IMPLICIT PRICE DEFL.										
GROSS NATIONAL PRODUCT	42.0	44.4	46.5	49.5	54.0	59.3	63.0	67.3	72.2	78.6
%Ch	5.6	5.7	4.7	6.6	9.0	9.8	6.3	6.7	7.3	8.8
CONSUMPTION EXPENDITURES	42.9	44.9	46.7	49.5	54.7	59.1	62.6	66.7	71.5	78.1
%Ch	4.6	4.8	3.9	6.1	10.5	8.0	5.8	6.6	7.2	9.2
DURABLE GOODS	52.7	54.7	55.5	56.6	60.4	65.8	69.5	72.6	76.8	82.1
%Ch	2.6	3.8	1.4	2.0	6.8	8.9	5.5	4.6	5.7	6.9
NONDURABLE GOODS	42.7	44.2	45.8	49.7	57.2	61.5	63.7	67.0	71.8	79.9
%Ch	4.7	3.5	3.7	8.5	15.0	7.6	3.7	5.2	7.2	11.3
SERVICES	40.7	43.1	45.1	47.4	51.3	55.5	59.8	64.8	69.8	75.6
%Ch	5.6	5.8	4.7	5.0	8.1	8.3	7.7	8.4	7.7	8.3
CONSUM PRICE INDEX, ALL ITMS	116.3	121.3	125.3	133.1	147.7	161.3	170.5	181.6	195.4	217.4
%Ch	5.9	4.2	3.3	6.2	11.0	9.2	5.7	6.5	7.6	11.3
SELECTED INTEREST RATES										
FEDERAL FUNDS	7.2	4.7	4.4	8.7	10.5	5.8	5.0	5.5	7.9	11.2
PRIME	7.9	5.7	5.2	8.0	10.8	7.9	6.8	6.8	9.1	12.7
NEW HOME MORTGAGE	8.4	7.7	7.6	8.0	8.9	9.0	9.0	9.0	9.5	10.7
COMM BANK SAV & TIME DEP	5.6	5.4	5.2	5.8	7.2	7.0	6.0	5.9	7.0	9.9
SELECTED PRODUCTION INDICES										
LUMBER & WOOD PRODUCTS	81.1	83.2	95.3	95.6	86.7	80.7	91.9	100.0	102.4	101.9
%Ch	-0.5	2.6	14.5	0.3	-9.2	-6.9	13.9	8.8	2.4	-0.5
NON-ELECTRICAL MACHINERY	72.8	67.6	78.4	91.6	97.7	84.5	88.8	100.0	111.6	122.5
%Ch	-3.2	-7.1	16.1	16.8	6.6	-13.5	5.1	12.6	11.6	9.7
ELECTRICAL MACHINERY	69.3	69.6	79.7	90.7	89.8	77.2	86.8	100.0	112.9	125.8
%Ch	-4.4	0.5	14.5	13.8	-1.0	-14.0	12.4	15.2	12.9	11.4
ELECTRONIC COMPONENTS	45.3	48.2	60.0	75.1	74.7	61.0	79.4	100.0	117.1	147.6
%Ch	-1.6	6.3	24.5	25.2	-0.6	-18.3	30.1	26.0	17.1	26.0
FOOD	81.0	83.6	87.9	89.8	91.0	90.3	95.6	100.1	104.3	106.7
%Ch	1.6	3.1	5.2	2.1	1.3	-0.7	5.8	4.7	4.2	2.3
PAPER	81.0	84.5	92.0	98.4	97.5	85.0	96.4	100.0	106.8	110.8
%Ch	-1.1	4.4	8.8	7.0	-0.9	-12.8	13.4	3.7	6.7	3.8
AGRICULTURAL CHEMICALS	59.5	61.7	69.1	79.2	86.6	90.8	92.6	100.0	97.6	103.9
%Ch	-4.0	3.7	12.0	14.6	9.3	4.9	2.0	8.0	-2.4	6.5
METAL MINING	127.1	113.0	109.2	115.3	112.1	104.7	114.0	100.1	107.4	113.5
%Ch	3.3	-11.1	-3.4	5.6	-2.8	-6.6	8.9	-12.2	7.3	5.7

National Variables Forecast by Wharton Econometric Forecasting, Inc.
Forecast Begins the THIRD Quarter of 1987

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
WINTER 1988

MISCELLANEOUS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	336.0	368.5	325.1	351.4	364.0	418.5	444.5	431.7	446.6	460.6
%Ch	9.9	9.7	-11.8	8.1	3.6	15.0	6.2	-2.9	3.4	3.1
National (Millions)	88675	87900	83850	86225	93525	99675	106825	104538	108900	113050
%Ch	10.2	-0.9	-4.6	2.8	8.5	6.6	7.2	-2.1	4.2	3.8
SELECTED IMPLICIT PRICE DEFL.										
GROSS NATIONAL PRODUCT	85.7	93.9	100.0	103.8	107.8	111.2	114.0	117.4	121.8	126.7
%Ch	9.1	9.6	6.5	3.8	3.8	3.2	2.6	3.0	3.7	4.0
CONSUMPTION EXPENDITURES	86.6	94.6	100.0	104.1	108.0	111.7	114.2	118.8	124.3	130.1
%Ch	10.8	9.2	5.7	4.1	3.8	3.4	2.2	4.0	4.6	4.7
DURABLE GOODS	89.2	95.7	100.0	102.1	103.8	104.5	104.9	106.6	110.3	114.5
%Ch	8.6	7.3	4.5	2.1	1.7	0.7	0.4	1.6	3.4	3.8
NONDURABLE GOODS	89.3	96.9	100.0	102.0	105.0	107.5	107.1	112.0	117.9	124.0
%Ch	11.8	8.4	3.2	2.1	2.9	2.4	-0.4	4.6	5.2	5.2
SERVICES	83.9	92.6	100.0	106.2	111.5	117.1	122.6	127.6	133.1	139.3
%Ch	10.9	10.4	8.0	6.2	5.0	5.0	4.7	4.1	4.4	4.6
CONSUM PRICE INDEX, ALL ITMS	246.8	272.4	289.1	298.4	311.2	322.2	328.4	340.3	355.2	371.5
%Ch	13.5	10.4	6.2	3.2	4.3	3.6	1.9	3.6	4.4	4.6
SELECTED INTEREST RATES										
FEDERAL FUNDS	13.4	16.4	12.3	9.1	10.2	8.1	6.8	6.7	7.1	8.5
PRIME	15.3	18.9	14.9	10.8	12.0	9.9	8.3	8.2	8.7	9.9
NEW HOME MORTGAGE	12.6	14.7	15.1	12.7	12.4	11.6	10.3	9.3	9.6	10.6
COMM BANK SAV & TIME DEP	11.2	13.8	10.3	8.2	9.1	7.0	5.8	6.2	6.7	7.5
SELECTED PRODUCTION INDICES										
LUMBER & WOOD PRODUCTS	93.0	90.1	82.8	100.2	109.1	114.2	124.2	131.0	130.6	132.0
%Ch	-8.8	-3.1	-8.2	21.1	8.9	4.7	8.8	5.5	-0.4	1.1
NON-ELECTRICAL MACHINERY	123.3	129.7	115.6	118.2	141.7	146.2	145.0	152.5	165.2	173.4
%Ch	0.6	5.2	-10.9	2.3	19.9	3.2	-0.8	5.2	8.3	4.9
ELECTRICAL MACHINERY	130.3	134.1	128.4	143.8	170.6	168.3	165.7	172.0	180.6	187.4
%Ch	3.6	2.9	-4.3	12.0	18.7	-1.4	-1.5	3.8	5.0	3.8
ELECTRONIC COMPONENTS	171.0	179.4	183.9	222.0	280.3	257.8	238.8	247.5	265.0	278.6
%Ch	15.9	4.9	2.5	20.7	26.3	-8.0	-7.3	3.6	7.1	5.1
FOOD	111.4	113.7	114.9	120.3	126.9	130.4	134.4	138.0	141.9	145.6
%Ch	4.4	2.1	1.0	4.7	5.4	2.8	3.1	2.6	2.9	2.6
PAPER	110.6	112.4	109.3	119.9	127.3	127.7	136.5	144.4	148.9	153.4
%Ch	-0.2	1.6	-2.7	9.6	6.2	0.4	6.9	5.8	3.1	3.0
AGRICULTURAL CHEMICALS	107.3	109.3	90.2	86.8	98.3	95.9	85.6	90.1	87.3	87.5
%Ch	3.3	1.8	-17.5	-3.7	13.1	-2.4	-10.7	5.2	-3.1	0.2
METAL MINING	104.0	113.2	71.8	65.3	76.9	75.8	74.3	72.6	73.4	74.0
%Ch	-8.3	8.8	-36.6	-9.0	17.8	-1.5	-1.9	-2.3	1.0	0.9

National Variables Forecast by Wharton Econometric Forecasting, Inc.
Forecast Begins the THIRD Quarter of 1987

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
WINTER 1988

DEMOGRAPHICS

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	983.4	987.0	990.0	992.8	995.7	998.5	1001.4	1002.8	1003.4	1003.8	1004.0	1004.3
%Ch	1.5	1.5	1.2	1.2	1.1	1.1	1.1	0.6	0.3	0.1	0.1	0.1
National (Millions)	234.0	234.5	235.1	235.7	236.2	236.7	237.3	237.9	238.5	239.0	239.6	240.2
%Ch	0.9	0.9	1.0	1.0	0.9	0.8	1.0	1.0	1.0	0.8	1.0	1.0
BIRTHS												
Idaho (Thousands)	19.045	18.835	18.637	18.451	18.222	18.026	17.903	17.833	17.737	17.594	17.472	17.351
%Ch	-6.8	-4.3	-4.1	-3.9	-4.9	-4.2	-2.7	-1.6	-2.1	-3.2	-2.7	-2.7
National (Thousands)	3666.6	3643.6	3643.5	3668.0	3693.1	3707.8	3719.9	3730.8	3743.7	3754.6	3764.4	3774.9
%Ch	-3.0	-2.5	-0.0	2.7	2.8	1.6	1.3	1.2	1.4	1.2	1.1	1.1
DEATHS												
Idaho (Thousands)	7.131	7.201	7.239	7.245	7.223	7.229	7.232	7.232	7.169	7.126	7.083	7.040
%Ch	7.9	4.0	2.1	0.3	-1.2	0.3	0.2	0.0	-3.4	-2.4	-2.4	-2.4
National (Thousands)	2007.6	2014.3	2022.2	2032.3	2042.5	2051.4	2060.0	2069.2	2079.8	2088.7	2096.5	2104.0
%Ch	2.2	1.3	1.6	2.0	2.0	1.8	1.7	1.8	2.1	1.7	1.5	1.4
NET MIGRATION												
Idaho (Thousands)	2.510	2.818	0.682	0.142	0.337	0.575	0.729	-4.957	-7.908	-9.008	-9.729	-9.147
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	3.886	5.050	4.159	4.737	5.311	4.519	4.119	4.243	3.531	4.416	5.010	4.451
%Ch	47.6	185.2	-54.0	68.2	58.0	-47.6	-31.0	12.6	-52.0	144.7	65.6	-37.7
National (Millions)	1.630	1.660	1.802	1.713	1.940	1.823	1.672	1.630	1.746	1.725	1.701	1.797
%Ch	161.1	7.6	38.6	-18.3	64.6	-22.1	-29.2	-9.6	31.4	-4.7	-5.5	24.5
SINGLE UNITS												
Idaho	3.439	4.424	3.571	3.593	4.298	3.380	3.248	3.441	3.050	3.392	3.394	3.026
%Ch	16.9	173.8	-57.6	2.5	104.8	-61.7	-14.8	25.9	-38.2	53.0	0.2	-36.8
National	1.029	1.085	1.093	1.053	1.221	1.103	1.003	1.066	1.083	1.055	1.055	1.097
%Ch	146.0	23.9	2.9	-14.0	81.0	-33.3	-31.7	27.4	6.7	-9.9	0.1	16.8
MULTIPLE UNITS												
Idaho	0.446	0.625	0.588	1.144	1.013	1.139	0.871	0.803	0.481	1.024	1.616	1.425
%Ch	1683.3	285.5	-21.7	1326.8	-38.5	60.0	-65.8	-27.9	-87.1	1959.9	520.4	-39.5
National	0.602	0.575	0.709	0.660	0.719	0.719	0.669	0.565	0.663	0.670	0.646	0.700
%Ch	189.3	-16.6	130.7	-24.8	40.8	0.2	-25.2	-49.2	89.7	4.5	-13.8	37.9
HOUSING STOCK												
Idaho (Thousands)	310.3	311.3	312.1	313.1	314.2	315.1	315.8	316.7	317.3	318.2	319.2	320.1
%Ch	1.0	1.3	1.0	1.2	1.4	1.1	1.0	1.0	0.8	1.1	1.3	1.1

National Variables Forecast by Wharton Econometric Forecasting Inc.
Forecast Begins the THIRD Quarter of 1987

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
WINTER 1988

DEMOGRAPHICS

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1003.6	1002.7	1002.2	1001.5	1001.7	1001.9	1002.5	1003.4	1004.3	1005.4	1006.5	1007.6
%Ch	-0.3	-0.3	-0.2	-0.3	0.1	0.1	0.2	0.4	0.4	0.4	0.4	0.5
National (Millions)	240.8	241.3	241.9	242.5	243.0	243.5	244.1	244.5	245.1	245.6	246.2	246.7
%Ch	1.0	0.8	1.0	1.0	0.8	0.8	1.0	0.7	0.9	0.9	0.9	0.9
BIRTHS												
Idaho (Thousands)	16.904	16.525	16.264	16.001	16.001	16.003	16.016	16.027	16.037	16.046	16.056	16.066
%Ch	-9.9	-8.7	-6.2	-6.3	0.0	0.1	0.3	0.3	0.2	0.2	0.2	0.2
National (Thousands)	3785.6	3795.0	3804.8	3814.4	3824.1	3833.9	3843.6	3853.2	3863.0	3872.8	3882.4	3891.7
%Ch	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
DEATHS												
Idaho (Thousands)	7.182	7.296	7.407	7.493	7.467	7.450	7.441	7.431	7.418	7.406	7.396	7.386
%Ch	8.3	6.5	6.2	4.7	-1.4	-0.9	-0.5	-0.5	-0.7	-0.6	-0.6	-0.5
National (Thousands)	2114.3	2124.5	2127.5	2123.0	2118.6	2117.2	2115.6	2113.8	2111.9	2110.1	2108.5	2107.1
%Ch	2.0	1.9	0.6	-0.9	-0.8	-0.3	-0.3	-0.3	-0.4	-0.4	-0.3	-0.3
NET MIGRATION												
Idaho (Thousands)	-12.530	-12.549	-10.929	-11.220	-10.237	-9.384	-6.253	-5.026	-4.735	-4.488	-4.280	-4.109
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	4.373	4.166	4.230	3.815	3.932	3.900	3.632	3.405	3.467	3.375	3.290	3.234
%Ch	-6.8	-17.7	6.3	-33.8	12.8	-3.2	-24.8	-22.7	7.4	-10.2	-9.7	-6.6
National (Millions)	1.938	1.878	1.758	1.702	1.795	1.612	1.610	1.556	1.557	1.554	1.539	1.511
%Ch	35.4	-11.8	-23.2	-12.1	23.5	-35.0	-0.3	-12.8	0.3	-0.8	-3.8	-7.1
SINGLE UNITS												
Idaho	3.075	3.245	3.258	3.069	3.159	3.205	2.995	2.792	2.825	2.765	2.700	2.676
%Ch	6.7	24.0	1.5	-21.2	12.2	6.0	-23.7	-24.5	4.8	-8.2	-9.1	-3.5
National	1.227	1.217	1.150	1.159	1.256	1.142	1.147	1.129	1.130	1.129	1.120	1.097
%Ch	56.3	-3.1	-20.3	3.0	37.9	-31.6	1.6	-6.0	0.4	-0.4	-3.1	-8.0
MULTIPLE UNITS												
Idaho	1.298	0.920	0.972	0.746	0.773	0.695	0.636	0.613	0.642	0.610	0.590	0.558
%Ch	-31.2	-74.7	24.4	-65.3	15.3	-34.7	-29.7	-13.8	20.3	-18.5	-12.6	-19.9
National	0.711	0.661	0.608	0.544	0.539	0.470	0.464	0.427	0.427	0.425	0.419	0.414
%Ch	6.8	-25.3	-28.4	-36.2	-3.4	-42.3	-5.0	-28.1	0.0	-1.9	-5.5	-4.7
HOUSING STOCK												
Idaho (Thousands)	320.9	321.7	322.5	323.2	324.0	324.6	325.2	325.8	326.5	327.1	327.6	328.2
%Ch	1.1	1.0	1.0	0.9	0.9	0.7	0.8	0.7	0.8	0.7	0.7	0.7

National Variables Forecast by Wharton Econometric Forecasting Inc.
Forecast Begins the THIRD Quarter of 1987

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
WINTER 1988

OUTPUT,INCOME, & WAGES

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	3265.8	3367.4	3443.9	3545.8	3674.9	3754.2	3807.9	3851.8	3921.1	3973.6	4042.0	4104.4
%Ch	6.8	13.0	9.4	12.4	15.4	8.9	5.8	4.7	7.4	5.5	7.1	6.3
1982 Dollars	3186.6	3258.3	3306.4	3365.1	3451.7	3498.0	3520.6	3535.2	3568.7	3587.1	3623.0	3650.9
%Ch	3.5	9.3	6.0	7.3	10.7	5.5	2.6	1.7	3.8	2.1	4.1	3.1
PERSONAL INCOME - CURR $												
Idaho (Millions)	9370	9659	9746	10333	10154	10204	10372	10695	10790	10821	10842	11152
%Ch	-0.3	12.9	3.7	26.4	-6.8	2.0	6.8	13.1	3.6	1.2	0.8	11.9
Idaho Non-Farm (Millions)	8926	9170	9298	9486	9636	9741	9922	10044	10273	10367	10418	10570
%Ch	4.7	11.4	5.7	8.3	6.5	4.4	7.6	5.0	9.4	3.7	2.0	6.0
National (Billions)	2753	2813	2847	2942	3034	3075	3138	3188	3259	3304	3338	3406
%Ch	3.5	8.9	5.0	14.0	13.2	5.5	8.5	6.6	9.2	5.7	4.2	8.4
PERSONAL INCOME - 1982 $												
Idaho (Millions)	9141	9323	9317	9776	9516	9483	9559	9785	9791	9722	9663	9843
%Ch	-3.0	8.2	-0.3	21.2	-10.2	-1.4	3.3	9.8	0.3	-2.8	-2.4	7.7
Idaho Non-Farm (Millions)	8708	8851	8889	8974	9031	9053	9145	9189	9322	9314	9285	9329
%Ch	1.9	6.7	1.7	3.9	2.5	1.0	4.1	2.0	5.9	-0.3	-1.3	1.9
National (Billions)	2686	2715	2722	2783	2844	2858	2892	2917	2958	2969	2975	3007
%Ch	0.7	4.4	1.0	9.4	9.0	2.0	4.9	3.5	5.7	1.5	0.9	4.3
PER CAPITA PERS INC - CURR $												
Idaho	9529	9786	9845	10408	10198	10219	10358	10665	10753	10780	10799	11105
%Ch	-1.7	11.3	2.4	24.9	-7.8	0.8	5.5	12.4	3.3	1.0	0.7	11.8
National	11765	11994	12109	12481	12845	12990	13223	13402	13665	13826	13932	14182
%Ch	2.7	8.0	3.9	12.9	12.2	4.6	7.4	5.5	8.1	4.8	3.1	7.3
PER CAPITA PERS INC - 1982 $												
Idaho	9296	9446	9412	9846	9558	9497	9547	9758	9758	9686	9625	9801
%Ch	-4.4	6.6	-1.5	19.8	-11.2	-2.5	2.1	9.2	-0.0	-2.9	-2.5	7.5
National	11478	11577	11576	11808	12039	12073	12187	12262	12401	12422	12417	12517
%Ch	-0.1	3.5	-0.0	8.2	8.1	1.1	3.8	2.5	4.6	0.7	-0.2	3.2
AVERAGE ANNUAL WAGE												
Idaho	16091	16278	16414	16646	16763	16771	16955	17099	17355	17409	17429	17705
%Ch	3.6	4.7	3.4	5.8	2.9	0.2	4.5	3.4	6.1	1.2	0.5	6.5
National	18263	18468	18669	18949	19181	19367	19561	19717	19945	20139	20331	20587
%Ch	4.2	4.6	4.4	6.1	5.0	3.9	4.1	3.2	4.7	3.9	3.9	5.1

National Variables Forecast by Wharton Econometric Forecasting Inc.
Forecast Begins the THIRD Quarter of 1987

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
WINTER 1988

OUTPUT, INCOME, & WAGES

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	4174.4	4211.6	4265.9	4288.1	4377.7	4445.1	4520.5	4576.6	4644.2	4708.3	4790.5	4868.2
%Ch	7.0	3.6	5.3	2.1	8.6	6.3	7.0	5.1	6.0	5.6	7.2	6.6
1982 Dollars	3698.8	3704.7	3718.0	3731.5	3772.2	3795.3	3833.4	3857.1	3868.6	3886.1	3912.1	3938.3
%Ch	5.4	0.6	1.4	1.5	4.4	2.5	4.1	2.5	1.2	1.8	2.7	2.7
PERSONAL INCOME - CURR $												
Idaho (Millions)	10914	11187	11377	11524	11449	11697	11820	11947	12062	12217	12423	12609
%Ch	-8.3	10.4	7.0	5.3	-2.6	9.0	4.3	4.4	3.9	5.2	6.9	6.1
Idaho Non-Farm (Millions)	10624	10702	10765	10780	10939	11107	11230	11358	11494	11646	11847	12027
%Ch	2.1	3.0	2.4	0.6	6.0	6.3	4.5	4.6	4.9	5.4	7.1	6.2
National (Billions)	3463	3527	3554	3594	3662	3709	3757	3821	3861	3913	3979	4054
%Ch	6.9	7.5	3.1	4.6	7.8	5.2	5.3	7.1	4.2	5.5	6.9	7.7
PERSONAL INCOME - 1982 $												
Idaho (Millions)	9607	9848	9936	10003	9794	9888	9900	9899	9878	9891	9939	9972
%Ch	-9.2	10.4	3.6	2.7	-8.1	3.9	0.5	-0.0	-0.8	0.5	1.9	1.3
Idaho Non-Farm (Millions)	9352	9421	9402	9358	9358	9389	9405	9410	9413	9429	9478	9511
%Ch	1.0	3.0	-0.8	-1.9	-0.0	1.3	0.7	0.2	0.1	0.7	2.1	1.4
National (Billions)	3049	3104	3104	3119	3133	3135	3146	3166	3162	3168	3183	3206
%Ch	5.7	7.5	-0.1	2.1	1.7	0.3	1.5	2.5	-0.6	0.8	1.9	2.9
PER CAPITA PERS INC - CURR $												
Idaho	10875	11157	11352	11506	11430	11675	11791	11907	12010	12152	12343	12514
%Ch	-8.0	10.8	7.2	5.6	-2.6	8.9	4.0	4.0	3.5	4.8	6.5	5.6
National	14383	14615	14690	14819	15070	15230	15390	15626	15753	15931	16163	16430
%Ch	5.8	6.6	2.1	3.5	6.9	4.3	4.3	6.3	3.3	4.6	6.0	6.8
PER CAPITA PERS INC - 1982 $												
Idaho	9573	9821	9914	9988	9777	9869	9875	9866	9835	9838	9875	9896
%Ch	-9.0	10.8	3.9	3.0	-8.2	3.8	0.3	-0.4	-1.2	0.1	1.5	0.9
National	12661	12865	12830	12864	12891	12874	12889	12947	12900	12898	12931	12993
%Ch	4.7	6.6	-1.1	1.1	0.9	-0.5	0.5	1.8	-1.4	-0.1	1.0	2.0
AVERAGE ANNUAL WAGE												
Idaho	17740	17804	17803	17811	18109	18203	18321	18496	18759	18961	19219	19423
%Ch	0.8	1.4	-0.0	0.2	6.9	2.1	2.6	3.9	5.8	4.4	5.6	4.3
National	20781	20888	21020	21201	21391	21546	21773	21998	22203	22423	22751	23020
%Ch	3.8	2.1	2.6	3.5	3.6	2.9	4.3	4.2	3.8	4.0	6.0	4.8

National Variables Forecast by Wharton Econometric Forecasting Inc.
Forecast Begins the THIRD Quarter of 1987

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
WINTER 1988
PERSONAL INCOME -- CURRENT $$

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	5033.0	5169.0	5239.0	5359.0	5470.0	5516.0	5630.0	5717.0	5824.0	5861.0	5866.0	5930.0
%Ch	6.8	11.3	5.5	9.5	8.5	3.4	8.5	6.3	7.7	2.6	0.3	4.4
National (Billions)	1622.2	1654.5	1690.4	1739.4	1784.0	1821.8	1858.1	1890.5	1926.4	1958.6	1987.9	2026.7
%Ch	4.7	8.2	9.0	12.1	10.7	8.7	8.2	7.2	7.8	6.9	6.1	8.0
FARM PROPRIETORS INCOME												
Idaho (Millions)	290.0	339.0	300.0	698.0	370.0	316.0	304.0	504.0	370.0	305.0	274.0	432.0
%Ch	-70.7	86.7	-38.7	2830.5	-92.1	-46.8	-14.3	655.5	-71.0	-53.8	-34.9	517.9
National (Billions)	18.1	15.9	-3.5	19.3	44.3	26.1	23.3	28.1	31.7	32.2	22.9	31.7
%Ch	-83.7	-40.5	-99.8	92360.4	2675.8	-88.0	-36.5	111.5	62.0	6.5	-74.4	267.2
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	836.0	890.0	915.0	940.0	984.0	1004.0	1022.0	1022.0	1055.0	1072.0	1108.0	1159.0
%Ch	16.9	28.5	11.7	11.4	20.1	8.4	7.4	0.0	13.6	6.6	14.1	19.7
National (Millions)	165.9	176.4	183.0	188.6	197.1	202.0	207.5	209.7	220.4	224.2	229.5	236.3
%Ch	16.2	27.8	15.8	12.8	19.3	10.3	11.3	4.3	22.0	7.1	9.8	12.4
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	1586.0	1617.0	1651.0	1680.0	1679.0	1712.0	1768.0	1785.0	1815.0	1825.0	1829.0	1853.0
%Ch	-2.2	8.1	8.7	7.2	-0.2	8.1	13.7	3.9	6.9	2.2	0.9	5.4
National (Billions)	459.0	469.8	484.5	497.9	510.9	523.4	544.0	550.8	560.7	564.6	565.5	576.4
%Ch	7.8	9.7	13.1	11.5	10.9	10.2	16.7	5.1	7.4	2.8	0.6	7.9
OTHER LABOR INCOME												
Idaho (Millions)	492.0	502.0	504.0	512.0	523.0	522.0	527.0	530.0	540.0	541.0	540.0	542.0
%Ch	7.7	8.4	1.6	6.5	8.9	-0.8	3.9	2.3	7.8	0.7	-0.7	1.5
National (Billions)	169.7	172.2	174.6	177.8	180.4	182.3	183.6	185.4	188.3	191.3	193.8	195.8
%Ch	4.1	6.0	5.7	7.5	6.0	4.3	2.9	4.0	6.4	6.5	5.3	4.2
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1511.0	1522.0	1515.0	1524.0	1536.0	1545.0	1540.0	1563.0	1649.0	1678.0	1682.0	1697.0
%Ch	-0.3	2.9	-1.8	2.4	3.2	2.4	-1.3	6.1	23.9	7.2	1.0	3.6
National (Billions)	422.5	429.6	425.3	429.0	433.1	436.2	439.3	443.0	461.2	464.8	471.6	474.9
%Ch	2.2	6.9	-3.9	3.5	3.9	2.9	2.9	3.4	17.5	3.2	6.0	2.8
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	429.0	431.0	429.0	436.0	460.0	464.0	473.0	480.0	518.0	519.0	518.0	523.0
%Ch	7.8	1.9	-1.8	6.7	23.9	3.5	8.0	6.1	35.6	0.8	-0.8	3.9
National (Millions)	117.2	118.8	120.7	123.6	130.1	131.9	133.7	135.2	146.1	148.0	149.6	151.9
%Ch	13.7	5.6	6.6	10.0	22.8	5.7	5.6	4.6	36.4	5.3	4.4	6.3
RESIDENCE ADJUSTMENT												
Idaho (Millions)	52.0	51.0	51.0	55.0	52.0	54.0	56.0	55.0	56.0	59.0	61.0	62.0
%Ch	-39.7	-7.5	0.0	35.3	-20.1	16.3	15.7	-7.0	7.5	23.2	14.3	6.7

National Variables Forecast by Wharton Econometric Forecasting Inc.
Forecast Begins the THIRD Quarter of 1987

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
WINTER 1988
PERSONAL INCOME -- CURRENT $$

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	5934.0	5929.0	5931.0	5949.0	6043.0	6121.0	6179.9	6243.4	6327.5	6407.6	6510.5	6600.3
%Ch	0.3	-0.3	0.1	1.2	6.5	5.3	3.9	4.2	5.5	5.2	6.6	5.6
National (Billions)	2055.3	2074.6	2097.9	2128.5	2163.3	2191.4	2226.6	2255.9	2283.5	2312.6	2354.3	2391.4
%Ch	5.8	3.8	4.6	6.0	6.7	5.3	6.6	5.4	5.0	5.2	7.4	6.4
FARM PROPRIETORS INCOME												
Idaho (Millions)	141.0	336.0	462.0	593.0	358.0	437.0	437.1	436.1	414.0	416.5	420.9	426.3
%Ch	-98.9	3124.6	257.4	171.4	-86.7	122.0	0.1	-0.9	-18.8	2.4	4.3	5.2
National (Billions)	28.0	48.1	36.3	36.6	51.3	47.3	39.3	51.5	42.8	43.8	35.6	43.7
%Ch	-39.1	770.9	-67.6	3.3	286.0	-27.7	-52.3	194.9	-52.3	9.7	-56.4	127.1
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	1137.0	1173.0	1223.0	1215.0	1256.0	1282.0	1300.8	1317.1	1328.9	1341.1	1356.6	1371.9
%Ch	-7.4	13.3	18.2	-2.6	14.2	8.5	6.0	5.1	3.6	3.7	4.7	4.6
National (Millions)	242.8	250.1	256.2	261.2	269.7	275.8	282.1	287.0	291.1	294.7	299.2	303.6
%Ch	11.5	12.6	10.1	8.0	13.7	9.4	9.5	7.1	5.9	5.0	6.3	6.0
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	1896.0	1917.0	1908.0	1908.0	1924.0	1942.0	1975.4	2004.6	2020.5	2040.9	2083.1	2120.6
%Ch	9.6	4.5	-1.9	0.0	3.4	3.8	7.0	6.1	3.2	4.1	8.5	7.4
National (Billions)	594.0	604.0	603.0	603.8	610.1	617.6	629.1	641.2	650.3	657.0	672.2	685.6
%Ch	12.8	6.9	-0.7	0.5	4.2	5.0	7.7	7.9	5.8	4.2	9.6	8.2
OTHER LABOR INCOME												
Idaho (Millions)	541.0	542.0	545.0	546.0	552.0	562.0	562.4	566.8	575.6	583.2	592.8	602.7
%Ch	-0.7	0.7	2.2	0.7	4.5	7.4	0.3	3.2	6.3	5.4	6.7	6.8
National (Billions)	197.8	199.8	202.3	204.4	206.7	209.5	211.1	213.5	216.7	219.8	224.1	228.5
%Ch	4.1	4.1	5.1	4.2	4.6	5.5	3.1	4.7	6.1	5.8	8.0	8.1
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1731.0	1755.0	1770.0	1772.0	1790.0	1830.0	1846.1	1867.6	1917.8	1955.0	1992.3	2025.6
%Ch	8.3	5.7	3.5	0.5	4.1	9.2	3.6	4.7	11.2	8.0	7.9	6.9
National (Billions)	486.6	492.2	501.3	504.0	510.9	518.4	522.4	528.4	542.7	553.1	563.5	572.7
%Ch	10.2	4.7	7.6	2.2	5.6	6.0	3.1	4.6	11.3	8.0	7.7	6.7
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	536.0	535.0	534.0	535.0	549.0	554.0	558.8	565.8	600.2	606.3	612.8	618.6
%Ch	10.3	-0.7	-0.7	0.8	10.9	3.7	3.5	5.1	26.6	4.1	4.4	3.9
National (Millions)	157.6	158.8	160.1	161.8	166.7	168.4	170.7	173.3	183.8	185.7	188.0	190.1
%Ch	15.9	3.1	3.3	4.3	12.7	4.1	5.6	6.1	26.6	4.2	5.1	4.5
RESIDENCE ADJUSTMENT												
Idaho (Millions)	70.0	70.0	72.0	76.0	75.0	77.0	77.3	77.7	78.0	79.1	79.9	80.5
%Ch	62.5	0.0	11.9	24.1	-5.2	11.1	1.5	2.3	1.2	5.8	4.1	3.4

National Variables Forecast by Wharton Econometric Forecasting Inc.
Forecast Begins the THIRD Quarter of 1987

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
WINTER 1988

EMPLOYMENT

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	312789	317537	319183	321943	326304	328897	332057	334354	335571	336668	336567	334942
%Ch	3.1	6.2	2.1	3.5	5.5	3.2	3.9	2.8	1.5	1.3	-0.1	-1.9
National (Thousands)	88825	89590	90546	91794	93010	94066	94990	95882	96585	97255	97775	98444
%Ch	0.5	3.5	4.3	5.6	5.4	4.6	4.0	3.8	3.0	2.8	2.2	2.8
MANUFACTURING												
Idaho	48192	50876	50378	51583	53974	54329	54864	55967	55635	54851	54494	53728
%Ch	3.9	24.2	-3.9	9.9	19.9	2.7	4.0	8.3	-2.4	-5.5	-2.6	-5.5
National (Thousands)	18049	18258	18550	18881	19161	19379	19495	19485	19433	19296	19183	19133
%Ch	-1.5	4.7	6.6	7.3	6.1	4.6	2.4	-0.2	-1.1	-2.8	-2.3	-1.0
DURABLE MANUFACTURING												
Idaho	23686	25600	25877	26567	27382	27630	27782	28180	27799	27117	26484	25674
%Ch	14.6	36.5	4.4	11.1	12.9	3.7	2.2	5.9	-5.3	-9.5	-9.0	-11.7
National (Thousands)	10439	10594	10816	11079	11303	11479	11609	11634	11614	11526	11431	11392
%Ch	-1.7	6.1	8.6	10.1	8.3	6.4	4.6	0.9	-0.7	-3.0	-3.3	-1.4
LUMBER & WOOD PRODUCTS												
Idaho	12826	14111	14100	14437	14538	14278	14013	14030	13745	13455	13513	13318
%Ch	20.6	46.5	-0.3	9.9	2.8	-7.0	-7.2	0.5	-7.9	-8.2	1.7	-5.7
National (Thousands)	613	644	675	691	701	707	703	703	699	693	697	700
%Ch	11.9	22.1	20.2	10.3	5.7	3.5	-2.1	-0.2	-2.3	-3.4	2.3	1.9
STONE, CLAY, GLASS, etc												
Idaho	2546	2644	2812	2714	2805	2865	2747	2725	2733	2785	2784	2831
%Ch	-10.5	16.3	27.9	-13.3	14.1	8.8	-15.4	-3.2	1.2	7.9	-0.1	6.9
National (Thousands)	1894	1918	1953	1994	2026	2049	2070	2077	2070	2057	2047	2041
%Ch	-2.7	5.2	7.5	8.6	6.6	4.5	4.2	1.2	-1.3	-2.4	-1.9	-1.2
ELEC & NONELEC MACH												
Idaho	7040	7372	7413	7840	8400	8768	9162	9423	9186	8822	8379	7753
%Ch	13.4	20.2	2.3	25.1	31.8	18.7	19.3	11.9	-9.7	-14.9	-18.6	-26.7
National (Thousands)	3951	3989	4066	4178	4285	4388	4466	4483	4466	4410	4332	4278
%Ch	-5.2	3.9	7.9	11.4	10.7	9.9	7.3	1.6	-1.5	-5.0	-6.8	-4.9
OTHER DURABLES												
Idaho	1273	1473	1551	1576	1639	1719	1860	2002	2135	2055	1808	1772
%Ch	21.0	79.2	22.8	6.6	17.0	21.2	36.9	34.3	29.2	-14.2	-40.1	-7.7
National (Thousands)	3981	4042	4122	4216	4290	4335	4369	4371	4379	4367	4355	4373
%Ch	0.4	6.3	8.1	9.5	7.2	4.3	3.2	0.2	0.7	-1.1	-1.1	1.7

National Variables Forecast by Wharton Econometric Forecasting Inc.
Forecast Begins the THIRD Quarter of 1987

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
WINTER 1988

EMPLOYMENT

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	334500	333021	333140	334016	333706	336263	337303	337556	337306	337940	338747	339825
%Ch	-0.5	-1.8	0.1	1.1	-0.4	3.1	1.2	0.3	-0.3	0.8	1.0	1.3
National (Thousands)	98901	99321	99804	100397	101133	101708	102266	102550	102845	103139	103482	103880
%Ch	1.9	1.7	2.0	2.4	3.0	2.3	2.2	1.1	1.2	1.1	1.3	1.5
MANUFACTURING												
Idaho	52675	52043	51535	52092	53069	53565	54025	54388	54057	54235	54360	54640
%Ch	-7.6	-4.7	-3.8	4.4	7.7	3.8	3.5	2.7	-2.4	1.3	0.9	2.1
National (Thousands)	19086	19003	18939	18953	18979	19015	19119	19250	19327	19349	19380	19428
%Ch	-1.0	-1.7	-1.3	0.3	0.6	0.8	2.2	2.8	1.6	0.5	0.6	1.0
DURABLE MANUFACTURING												
Idaho	25552	25263	25285	25911	26494	26234	26496	26793	26898	26951	26905	27004
%Ch	-1.9	-4.4	0.3	10.3	9.3	-3.9	4.1	4.6	1.6	0.8	-0.7	1.5
National (Thousands)	11343	11267	11195	11173	11171	11175	11226	11299	11344	11345	11342	11351
%Ch	-1.7	-2.7	-2.5	-0.8	-0.1	0.2	1.8	2.6	1.6	0.0	-0.1	0.3
LUMBER & WOOD PRODUCTS												
Idaho	13510	13133	12961	13260	13502	13234	13388	13562	13491	13416	13281	13258
%Ch	5.9	-10.7	-5.1	9.6	7.5	-7.7	4.7	5.3	-2.1	-2.2	-4.0	-0.7
National (Thousands)	703	706	711	723	733	736	739	744	741	734	726	722
%Ch	1.5	1.5	2.9	7.1	5.5	2.0	1.3	3.0	-1.9	-3.6	-4.5	-2.0
STONE, CLAY, GLASS, etc												
Idaho	2820	2759	2729	2735	2770	2738	2737	2746	2789	2792	2780	2773
%Ch	-1.5	-8.4	-4.3	0.9	5.2	-4.5	-0.1	1.3	6.4	0.3	-1.7	-1.0
National (Thousands)	2033	2026	2007	2003	2007	2006	2008	2021	2017	2010	1998	1998
%Ch	-1.6	-1.4	-3.6	-0.9	0.7	-0.1	0.3	2.5	-0.7	-1.4	-2.3	0.1
ELEC & NONELEC MACH												
Idaho	7442	7548	7687	7929	8235	8227	8324	8424	8529	8615	8705	8811
%Ch	-15.1	5.8	7.6	13.2	16.4	-0.4	4.8	4.8	5.1	4.1	4.3	5.0
National (Thousands)	4235	4193	4168	4135	4119	4111	4137	4162	4201	4225	4240	4252
%Ch	-4.0	-3.9	-2.4	-3.1	-1.6	-0.7	2.5	2.4	3.9	2.2	1.4	1.2
OTHER DURABLES												
Idaho	1780	1823	1909	1987	1987	2035	2047	2061	2088	2129	2139	2162
%Ch	1.8	10.1	20.0	17.5	0.0	9.9	2.4	2.9	5.2	8.1	1.8	4.3
National (Thousands)	4372	4342	4310	4312	4313	4321	4342	4372	4386	4376	4379	4379
%Ch	-0.1	-2.7	-3.0	0.2	0.1	0.8	2.0	2.8	1.2	-0.8	0.2	-0.0

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EMPLOYMENT

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	24507	25276	24501	25017	26592	26699	27082	27787	27836	27735	28009	28054
%Ch	-5.3	13.2	-11.7	8.7	27.7	1.6	5.9	10.8	0.7	-1.4	4.0	0.6
National (Thousands)	7610	7664	7734	7802	7858	7900	7887	7851	7819	7770	7752	7741
%Ch	-1.1	2.9	3.7	3.5	2.9	2.2	-0.7	-1.8	-1.6	-2.5	-0.9	-0.6
FOOD PROCESSING												
Idaho	16259	16774	15801	16234	16541	16547	16560	16844	16694	16586	16536	16518
%Ch	-6.9	13.3	-21.3	11.4	7.8	0.2	0.3	7.0	-3.5	-2.6	-1.2	-0.4
National (Thousands)	1614	1617	1614	1615	1615	1615	1613	1607	1607	1603	1602	1599
%Ch	-3.3	0.6	-0.7	0.4	0.0	-0.2	-0.5	-1.4	-0.1	-0.8	-0.2	-0.9
CANNED,CURED, & FROZEN												
Idaho	10344	10870	9951	10384	10529	10642	10745	11053	11145	10976	10770	10889
%Ch	-5.6	21.9	-29.8	18.5	5.7	4.3	3.9	12.0	3.4	-5.9	-7.3	4.5
OTHER FOOD PROCESSING												
Idaho	5915	5904	5850	5850	6011	5906	5815	5792	5549	5610	5766	5630
%Ch	-9.2	-0.7	-3.6	0.0	11.5	-6.9	-6.0	-1.6	-15.7	4.5	11.6	-9.2
PAPER,PRINTING,PUBLISH												
Idaho	4782	4986	5079	5181	5188	5321	5610	5776	5890	5985	5982	6074
%Ch	14.6	18.2	7.6	8.3	0.5	10.7	23.6	12.3	8.2	6.6	-0.2	6.3
National (Thousands)	1930	1948	1968	1994	2022	2050	2072	2086	2099	2104	2108	2111
%Ch	1.2	3.7	4.2	5.5	5.6	5.7	4.4	2.8	2.5	1.0	0.8	0.6
CHEMICALS												
Idaho	2151	2129	2178	2147	3457	3432	3536	3583	3555	3522	3639	3586
%Ch	-25.0	-4.1	9.6	-5.7	572.7	-2.9	12.7	5.5	-3.2	-3.6	14.0	-5.7
National (Thousands)	1045	1044	1041	1041	1042	1047	1053	1056	1054	1048	1041	1034
%Ch	-3.5	-0.6	-1.1	0.3	0.3	2.1	2.1	1.1	-0.8	-2.0	-2.8	-2.7
OTHER NONDURABLES												
Idaho	1315	1387	1443	1455	1406	1398	1376	1583	1698	1641	1852	1875
%Ch	-12.0	23.8	17.2	3.5	-12.8	-2.2	-6.4	75.5	32.1	-12.7	62.2	5.1
National (Thousands)	3020	3056	3112	3151	3179	3188	3149	3102	3060	3014	3000	2997
%Ch	-0.5	4.8	7.6	5.1	3.6	1.2	-4.8	-5.8	-5.4	-5.8	-1.8	-0.4
MINING												
Idaho	3798	3940	4219	4237	4230	4164	4288	4030	4037	3975	3828	3573
%Ch	21.4	15.8	31.5	1.7	-0.7	-6.1	12.5	-21.9	0.6	-6.0	-13.9	-24.1
National (Thousands)	972	940	943	954	961	968	977	957	943	944	922	898
%Ch	-20.4	-12.5	1.6	4.6	2.8	3.2	3.8	-8.2	-5.6	0.3	-8.7	-10.0
METAL MINING												
Idaho	2439	2541	2748	2819	2690	2825	2923	2779	2666	2630	2621	2480
%Ch	60.7	17.7	36.9	10.8	-17.2	21.7	14.7	-18.3	-15.3	-5.3	-1.3	-19.9
OTHER MINING												
Idaho	1359	1399	1471	1418	1540	1339	1365	1251	1371	1345	1207	1093
%Ch	-23.3	12.3	22.2	-13.7	39.3	-43.0	8.0	-29.3	43.9	-7.3	-35.1	-32.8

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EMPLOYMENT

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	27122	26779	26250	26182	26575	27331	27529	27594	27159	27284	27455	27637
%Ch	-12.6	-5.0	-7.7	-1.0	6.1	11.9	2.9	1.0	-6.2	1.8	2.5	2.7
National (Thousands)	7743	7737	7744	7780	7808	7839	7892	7951	7982	8004	8038	8077
%Ch	0.1	-0.3	0.4	1.9	1.5	1.6	2.7	3.0	1.6	1.1	1.7	2.0
FOOD PROCESSING												
Idaho	15709	15579	15094	15253	15769	16342	16417	16544	16647	16712	16792	16878
%Ch	-18.2	-3.3	-11.9	4.3	14.2	15.3	1.9	3.1	2.5	1.6	1.9	2.1
National (Thousands)	1608	1615	1618	1626	1631	1636	1635	1642	1647	1653	1661	1668
%Ch	2.4	1.7	0.7	2.1	1.2	1.3	-0.4	1.7	1.4	1.5	1.8	1.8
CANNED,CURED, & FROZEN												
Idaho	10190	9968	9469	9829	10244	10940	10996	11084	11158	11237	11327	11418
%Ch	-23.3	-8.4	-18.6	16.1	18.0	30.1	2.1	3.2	2.7	2.9	3.3	3.2
OTHER FOOD PROCESSING												
Idaho	5519	5611	5625	5424	5525	5402	5421	5460	5489	5475	5464	5460
%Ch	-7.6	6.8	1.0	-13.6	7.7	-8.6	1.5	2.9	2.1	-1.0	-0.8	-0.3
PAPER,PRINTING,PUBLISH												
Idaho	6058	5919	5951	5875	5995	6136	6185	6222	6263	6295	6344	6396
%Ch	-1.1	-8.8	2.2	-5.0	8.5	9.8	3.2	2.4	2.6	2.1	3.2	3.3
National (Thousands)	2116	2125	2135	2150	2161	2173	2185	2203	2216	2224	2234	2245
%Ch	1.0	1.6	1.9	2.8	2.1	2.2	2.2	3.5	2.2	1.6	1.8	2.0
CHEMICALS												
Idaho	3423	3383	3312	3232	3139	3137	3218	3241	3253	3260	3273	3289
%Ch	-17.0	-4.6	-8.1	-9.3	-11.0	-0.3	10.8	2.9	1.5	0.9	1.6	1.9
National (Thousands)	1028	1022	1021	1019	1018	1018	1029	1038	1044	1048	1054	1061
%Ch	-2.3	-2.2	-0.4	-0.9	-0.5	0.1	4.4	3.5	2.2	1.7	2.3	2.8
OTHER NONDURABLES												
Idaho	1932	1898	1894	1822	1671	1716	1709	1588	997	1017	1046	1074
%Ch	12.7	-6.8	-1.0	-14.4	-29.2	11.3	-1.7	-25.5	-84.5	8.2	12.0	11.0
National (Thousands)	2990	2974	2970	2985	2999	3012	3044	3068	3076	3079	3089	3102
%Ch	-0.9	-2.1	-0.6	2.1	1.9	1.8	4.3	3.2	1.0	0.3	1.3	1.8
MINING												
Idaho	3431	2966	2616	2561	2395	2484	2577	2860	2989	3027	3060	3091
%Ch	-15.0	-44.1	-39.5	-8.1	-23.6	15.7	16.0	51.6	19.3	5.2	4.5	4.1
National (Thousands)	864	789	750	730	720	734	751	770	769	770	771	773
%Ch	-14.6	-30.3	-18.2	-10.6	-5.4	8.2	9.8	10.1	-0.3	0.6	0.2	1.2
METAL MINING												
Idaho	2385	1960	1703	1621	1479	1607	1700	1916	1994	2048	2075	2097
%Ch	-14.5	-54.4	-43.1	-17.9	-30.7	39.4	25.4	61.2	17.3	11.3	5.4	4.4
OTHER MINING												
Idaho	1045	1006	913	941	916	877	877	944	995	979	985	994
%Ch	-16.2	-14.2	-32.2	12.6	-10.1	-15.9	0.1	34.2	23.3	-6.2	2.5	3.7

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EMPLOYMENT

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	264597	266661	268805	270360	272330	274568	277193	278388	279937	281817	282074	281214
%Ch	2.9	3.2	3.3	2.3	2.9	3.3	3.9	1.7	2.2	2.7	0.4	-1.2
National (Thousands)	70776	71332	71996	72913	73850	74687	75495	76397	77152	77959	78592	79311
%Ch	1.0	3.2	3.8	5.2	5.2	4.6	4.4	4.9	4.0	4.2	3.3	3.7
CONSTRUCTION												
Idaho	13082	12981	13072	13391	14095	14459	14815	14820	14529	15445	15386	14914
%Ch	-8.4	-3.0	2.8	10.1	22.7	10.7	10.2	0.1	-7.6	27.7	-1.5	-11.7
National (Thousands)	3829	3851	3995	4102	4255	4339	4425	4501	4589	4659	4682	4757
%Ch	-0.8	2.3	15.9	11.1	15.8	8.1	8.2	7.0	8.1	6.2	2.0	6.5
FINANCE,INSUR,REAL ESTATE												
Idaho	22745	22981	23100	23275	23387	23444	23497	23540	23650	23655	23684	23712
%Ch	1.3	4.2	2.1	3.0	1.9	1.0	0.9	0.7	1.9	0.1	0.5	0.5
National (Thousands)	5386	5435	5498	5553	5607	5656	5711	5779	5844	5914	5986	6077
%Ch	2.3	3.6	4.7	4.1	4.0	3.6	3.9	4.9	4.5	4.9	5.0	6.2
TRANS, COMMUN, PUBLIC UTIL												
Idaho	19048	18975	18977	19436	19048	18955	19131	19139	19349	19475	19306	18994
%Ch	5.9	-1.5	0.0	10.1	-7.8	-1.9	3.8	0.2	4.5	2.6	-3.4	-6.3
National (Thousands)	4974	4995	4807	5040	5104	5147	5182	5201	5217	5234	5240	5261
%Ch	-3.9	1.8	-14.3	20.9	5.1	3.4	2.8	1.5	1.2	1.3	0.5	1.6
TRADE												
Idaho	78112	79172	80141	80031	81886	82641	83359	84048	84203	83954	84584	83843
%Ch	3.8	5.5	5.0	-0.6	9.6	3.7	3.5	3.3	0.7	-1.2	3.0	-3.5
National (Thousands)	20482	20692	21019	21313	21671	21933	22217	22566	22766	23032	23175	23310
%Ch	1.6	4.2	6.5	5.7	6.9	4.9	5.3	6.4	3.6	4.8	2.5	2.4
SERVICES												
Idaho	60015	60799	61396	61919	61242	62289	62865	63501	64523	65243	64942	65535
%Ch	5.6	5.3	4.0	3.5	-4.3	7.0	3.8	4.1	6.6	4.5	-1.8	3.7
National (Thousands)	19269	19547	19856	20094	20370	20673	20907	21231	21561	21847	22114	22469
%Ch	2.9	5.9	6.5	4.9	5.6	6.1	4.6	6.3	6.4	5.4	5.0	6.6
STATE & LOCAL GOVERNMENT												
Idaho	55590	55750	56104	56314	56574	56905	57485	57616	57802	58309	58540	58869
%Ch	-0.5	1.2	2.6	1.5	1.9	2.4	4.1	0.9	1.3	3.6	1.6	2.3
National (Thousands)	13098	13106	13099	13075	13099	13169	13260	13331	13393	13464	13581	13635
%Ch	0.6	0.3	-0.2	-0.7	0.7	2.2	2.8	2.2	1.9	2.1	3.5	1.6
EDUCATION	30278	30269	30078	30668	30958	31269	31802	31733	32029	32253	32328	32665
%Ch	-3.7	-0.1	-2.5	8.1	3.8	4.1	7.0	-0.9	3.8	2.8	0.9	4.2
OTHER	25312	25481	26026	25647	25616	25636	25682	25883	25772	26056	26212	26204
%Ch	3.4	2.7	8.8	-5.7	-0.5	0.3	0.7	3.2	-1.7	4.5	2.4	-0.1
FEDERAL GOVERNMENT												
Idaho	12206	12062	11796	11757	11868	11711	11753	11693	11845	11762	11803	11773
%Ch	6.8	-4.6	-8.6	-1.3	3.9	-5.2	1.5	-2.0	5.3	-2.8	1.4	-1.0
National (Thousands)	2767	2766	2779	2782	2784	2800	2816	2830	2840	2866	2891	2904
%Ch	3.3	-0.2	1.9	0.4	0.2	2.4	2.3	2.1	1.3	3.8	3.6	1.8

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EMPLOYMENT

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	281826	280978	281605	281923	280637	282697	283278	283168	283249	283706	284387	285184
%Ch	0.9	-1.2	0.9	0.5	-1.8	3.0	0.8	-0.2	0.1	0.6	1.0	1.1
National (Thousands)	79815	80318	80865	81444	82154	82693	83147	83299	83518	83790	84102	84452
%Ch	2.6	2.5	2.8	2.9	3.5	2.7	2.2	0.7	1.1	1.3	1.5	1.7
CONSTRUCTION												
Idaho	14893	14709	14492	14381	14133	13512	13461	13310	13310	13228	13235	13316
%Ch	-0.6	-4.8	-5.8	-3.0	-6.7	-16.4	-1.5	-4.4	-0.0	-2.4	0.2	2.5
National (Thousands)	4817	4910	4939	4941	5035	5009	4995	4994	4994	4997	4998	5002
%Ch	5.1	7.9	2.4	0.2	7.8	-2.0	-1.1	-0.1	0.0	0.2	0.1	0.3
FINANCE,INSUR,REAL ESTATE												
Idaho	23696	23770	23933	23998	24179	24210	24265	24314	24370	24429	24500	24578
%Ch	-0.3	1.2	2.8	1.1	3.1	0.5	0.9	0.8	0.9	1.0	1.2	1.3
National (Thousands)	6157	6257	6349	6421	6502	6573	6619	6643	6689	6759	6857	6977
%Ch	5.4	6.6	6.0	4.6	5.1	4.4	2.8	1.4	2.8	4.3	5.9	7.2
TRANS, COMMUN, PUBLIC UTIL												
Idaho	18648	18573	18454	18466	17862	17972	18048	17905	17902	17899	17972	17991
%Ch	-7.1	-1.6	-2.5	0.2	-12.4	2.5	1.7	-3.1	-0.1	-0.1	1.6	0.4
National (Thousands)	5261	5211	5231	5272	5317	5347	5395	5398	5405	5417	5441	5439
%Ch	0.1	-3.7	1.5	3.1	3.5	2.3	3.6	0.2	0.5	0.9	1.8	-0.1
TRADE												
Idaho	83528	83589	83568	83773	83692	85158	85567	85201	85405	85777	86031	86159
%Ch	-1.5	0.3	-0.1	1.0	-0.4	7.2	1.9	-1.7	1.0	1.8	1.2	0.6
National (Thousands)	23419	23527	23642	23727	23873	23985	24089	24118	24159	24216	24302	24379
%Ch	1.9	1.9	2.0	1.4	2.5	1.9	1.7	0.5	0.7	1.0	1.4	1.3
SERVICES												
Idaho	66498	66772	67833	67301	66518	67094	67191	67270	67320	67409	67591	67754
%Ch	6.0	1.7	6.5	-3.1	-4.6	3.5	0.6	0.5	0.3	0.5	1.1	1.0
National (Thousands)	22695	22973	23268	23455	23757	24011	24259	24225	24293	24378	24457	24515
%Ch	4.1	5.0	5.2	3.3	5.3	4.4	4.2	-0.6	1.1	1.4	1.3	0.9
STATE & LOCAL GOVERNMENT												
Idaho	59119	58830	59083	59512	59831	60218	60126	60195	60095	60165	60156	60165
%Ch	1.7	-1.9	1.7	2.9	2.2	2.6	-0.6	0.5	-0.7	0.5	-0.1	0.1
National (Thousands)	13686	13755	13800	13998	14033	14099	14092	14244	14301	14351	14391	14460
%Ch	1.5	2.0	1.3	5.9	1.0	1.9	-0.2	4.4	1.6	1.4	1.1	1.9
EDUCATION	32832	32679	32752	33128	33102	33132	33120	33170	33163	33191	33201	33215
%Ch	2.1	-1.9	0.9	4.7	-0.3	0.4	-0.1	0.6	-0.1	0.3	0.1	0.2
OTHER	26287	26151	26331	26383	26729	27086	27005	27025	26932	26974	26955	26950
%Ch	1.3	-2.1	2.8	0.8	5.3	5.5	-1.2	0.3	-1.4	0.6	-0.3	-0.1
FEDERAL GOVERNMENT												
Idaho	12013	11769	11625	11930	12027	12050	12042	12111	11854	11771	11842	12130
%Ch	8.4	-7.9	-4.8	10.9	3.3	0.8	-0.3	2.3	-8.2	-2.8	2.4	10.1
National (Thousands)	2916	2896	2885	2900	2917	2934	2946	2908	2908	2901	2886	2908
%Ch	1.6	-2.7	-1.5	2.1	2.3	2.4	1.6	-5.1	0.0	-1.0	-2.0	3.0

National Variables Forecast by Wharton Econometric Forecasting, Inc.
Forecast Begins the THIRD Quarter of 1987

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
WINTER 1988

MISCELLANEOUS

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	350.5	350.9	353.7	350.5	356.5	364.7	360.0	374.8	402.7	415.2	420.7	435.4
%Ch	31.0	0.5	3.3	-3.6	7.1	9.5	-5.0	17.5	33.2	13.1	5.4	14.7
National (Millions)	86000	86100	86800	86000	91600	93700	92500	96300	95900	98900	100200	103700
%Ch	7.3	0.5	3.3	-3.6	28.7	9.5	-5.0	17.5	-1.7	13.1	5.4	14.7
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	102.5	103.3	104.2	105.4	106.5	107.3	108.2	109.0	109.9	110.8	111.6	112.4
%Ch	3.2	3.2	3.5	4.7	4.2	3.0	3.4	3.0	3.3	3.3	2.9	2.9
CONSUMPTION EXPENDITURES	102.5	103.6	104.6	105.7	106.7	107.6	108.5	109.3	110.2	111.3	112.2	113.3
%Ch	2.8	4.4	3.9	4.3	3.8	3.4	3.4	3.0	3.3	4.1	3.3	4.0
DURABLE GOODS	101.3	101.6	102.3	103.1	103.2	103.9	104.1	104.1	104.6	104.5	104.6	104.3
%Ch	2.4	1.2	2.8	3.2	0.4	2.7	0.8	0.0	1.9	-0.4	0.4	-1.1
NONDURABLE GOODS	100.6	101.9	102.6	103.1	104.3	104.7	105.2	105.8	106.3	107.4	107.6	108.6
%Ch	-1.7	5.3	2.7	2.0	4.9	1.3	2.1	2.4	1.9	4.2	0.7	3.8
SERVICES	104.2	105.5	106.8	108.3	109.5	110.9	112.3	113.5	114.8	116.3	118.0	119.4
%Ch	6.0	5.1	5.0	5.7	4.5	5.2	5.1	4.3	4.7	5.3	6.0	4.8
CONSUM PRICE INDEX, ALL ITMS	293.7	297.1	300.0	302.9	306.8	309.9	312.7	315.2	317.8	321.4	323.3	326.4
%Ch	0.4	4.7	4.1	3.9	5.3	4.1	3.6	3.3	3.3	4.6	2.3	3.9
SELECTED INTEREST RATES												
FEDERAL FUNDS	8.653	8.803	9.460	9.430	9.687	10.557	11.390	9.267	8.477	7.923	7.900	8.103
PRIME	10.880	10.500	10.797	11.000	11.070	12.307	12.990	11.803	10.537	10.197	9.500	9.500
NEW HOME MORTGAGE	13.353	12.483	12.473	12.337	12.180	12.107	12.487	12.690	12.133	11.937	11.250	11.013
COMM BANK SAV & TIME DEP	7.700	8.000	8.739	8.380	8.744	9.358	9.873	8.354	7.725	7.000	6.650	6.720
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	95.0	98.6	102.7	104.6	108.5	109.3	109.1	109.4	109.6	113.3	116.4	117.4
%Ch	46.6	15.7	17.7	7.6	15.9	2.9	-0.5	1.1	0.6	14.3	11.3	3.4
NON-ELECTRICAL MACHINERY	109.7	115.2	121.9	126.0	134.6	141.1	145.5	145.7	145.2	147.7	145.9	146.0
%Ch	-3.6	21.6	25.4	14.0	30.2	20.6	13.2	0.6	-1.4	7.0	-4.8	0.4
ELECTRICAL MACHINERY	131.1	138.6	148.0	157.5	162.9	168.8	174.1	176.7	172.8	169.4	165.8	165.1
%Ch	15.2	25.0	29.9	28.4	14.5	15.3	13.0	6.2	-8.6	-7.6	-8.2	-1.5
ELECTRONIC COMPONENTS	193.3	209.5	233.7	251.5	263.2	277.6	289.6	290.9	283.6	262.5	246.1	238.8
%Ch	23.0	38.0	55.0	34.0	20.0	23.9	18.4	1.7	-9.6	-26.7	-22.7	-11.3
FOOD	116.4	119.7	122.7	122.5	125.1	126.8	127.4	128.2	128.0	130.3	131.9	131.5
%Ch	1.7	12.0	10.4	-0.7	8.8	5.4	2.0	2.5	-0.7	7.5	4.9	-1.2
PAPER	114.6	117.7	122.5	124.7	126.1	127.3	128.5	127.3	127.8	126.0	128.0	129.1
%Ch	19.3	11.4	17.5	7.4	4.6	3.6	3.8	-3.6	1.6	-5.4	6.4	3.6
AGRICULTURAL CHEMICALS	83.8	84.7	84.5	94.4	94.3	95.6	102.0	101.1	99.7	99.1	94.7	89.9
%Ch	19.3	11.4	17.5	7.4	4.6	3.6	3.8	-3.6	1.6	-5.4	6.4	3.6
METAL MINING	62.8	64.8	65.5	68.0	76.7	79.3	76.9	74.7	74.5	77.9	71.5	79.2
%Ch	31.9	13.4	4.4	16.4	61.3	14.3	-11.4	-11.0	-1.1	19.5	-29.0	50.3

National Variables Forecast by Wharton Econometric Forecasting, Inc.
Forecast Begins the THIRD Quarter of 1987

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
WINTER 1988

MISCELLANEOUS

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	440.7	455.9	454.2	427.0	423.7	437.4	427.4	438.4	440.4	445.3	448.6	452.0
%Ch	5.0	14.5	-1.5	-21.9	-3.1	13.6	-8.8	10.7	1.8	4.5	3.0	3.0
National (Millions)	105400	109600	109500	102800	102200	106000	103500	106454	107100	108500	109500	110500
%Ch	6.7	16.9	-0.4	-22.3	-2.3	15.7	-9.1	11.9	2.5	5.3	3.7	3.7
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	112.9	113.7	114.7	114.9	116.1	117.1	117.9	118.7	120.1	121.2	122.5	123.6
%Ch	1.8	2.9	3.6	0.7	4.2	3.5	2.8	2.6	4.8	3.7	4.4	3.8
CONSUMPTION EXPENDITURES	113.6	113.6	114.5	115.2	116.9	118.3	119.4	120.7	122.1	123.5	125.0	126.5
%Ch	1.1	0.0	3.2	2.5	6.0	4.9	3.8	4.4	4.8	4.7	4.9	4.7
DURABLE GOODS	104.5	104.6	105.4	105.2	105.4	106.1	107.3	107.7	108.7	109.8	110.9	111.8
%Ch	0.8	0.4	3.1	-0.8	0.8	2.7	4.6	1.3	3.8	4.1	4.2	3.4
NONDURABLE GOODS	107.8	106.2	106.8	107.5	109.8	111.7	112.7	113.9	115.5	117.1	118.7	120.2
%Ch	-2.8	-6.0	2.5	2.5	8.9	7.1	3.4	4.4	5.7	5.7	5.5	5.4
SERVICES	120.7	122.0	123.3	124.3	125.5	126.9	128.3	129.6	131.0	132.3	133.9	135.4
%Ch	4.4	4.4	4.3	3.3	3.9	4.5	4.5	4.0	4.4	4.2	4.9	4.5
CONSUM PRICE INDEX, ALL ITMS	327.7	326.6	328.6	330.7	335.0	339.0	342.3	345.0	349.2	353.2	357.2	361.2
%Ch	1.6	-1.3	2.4	2.7	5.3	4.9	3.9	3.2	5.0	4.6	4.7	4.6
SELECTED INTEREST RATES												
FEDERAL FUNDS	7.827	6.920	6.207	6.267	6.220	6.650	6.843	7.010	6.750	6.850	7.250	7.500
PRIME	9.367	8.610	7.853	7.500	7.500	8.047	8.400	8.770	8.500	8.500	8.830	9.000
NEW HOME MORTGAGE	10.690	10.213	10.243	9.873	9.293	9.343	9.387	9.100	9.000	9.250	9.750	10.250
COMM BANK SAV & TIME DEP	6.470	5.719	5.400	5.449	5.604	6.295	6.364	6.462	6.353	6.575	6.812	7.072
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	121.4	122.6	123.3	129.5	129.0	129.7	131.6	133.8	131.7	130.8	129.6	130.2
%Ch	14.6	3.9	2.3	21.6	-1.4	2.3	5.9	6.8	-6.1	-2.7	-3.6	2.0
NON-ELECTRICAL MACHINERY	146.5	143.7	145.2	144.8	145.8	150.6	155.3	158.3	162.0	163.9	166.1	168.8
%Ch	1.3	-7.5	4.2	-1.1	2.9	13.9	12.9	8.0	9.8	4.8	5.4	6.7
ELECTRICAL MACHINERY	163.8	163.8	166.6	168.5	170.0	170.0	173.3	174.6	178.1	179.5	181.3	183.5
%Ch	-3.2	0.0	6.9	4.8	3.4	0.1	8.1	2.8	8.3	3.2	4.0	4.9
ELECTRONIC COMPONENTS	238.7	238.0	237.7	240.8	238.9	243.2	253.0	254.7	260.2	263.3	266.3	270.3
%Ch	-0.2	-1.2	-0.5	5.3	-3.1	7.5	17.1	2.7	8.9	4.8	4.7	6.0
FOOD	133.2	134.5	134.7	135.2	136.1	137.0	138.9	139.9	140.5	141.3	142.4	143.6
%Ch	5.5	4.0	0.6	1.5	2.6	2.8	5.6	2.9	1.8	2.2	3.2	3.3
PAPER	133.1	135.1	138.0	139.8	139.8	141.5	148.6	147.7	147.8	147.9	149.2	150.7
%Ch	13.0	5.9	9.1	5.3	0.0	4.8	21.6	-2.2	0.2	0.3	3.6	4.0
AGRICULTURAL CHEMICALS	87.4	87.9	81.7	85.4	92.7	91.0	88.6	88.1	87.4	86.8	87.3	87.8
%Ch	13.0	5.9	9.1	5.3	0.0	4.8	21.6	-2.2	0.2	0.3	3.6	4.0
METAL MINING	79.5	72.5	72.4	72.7	73.0	69.4	73.6	74.5	73.7	73.2	73.1	73.5
%Ch	1.5	-30.6	-0.6	1.7	1.3	-18.3	26.9	4.8	-4.1	-3.1	-0.5	2.4

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APPENDIX

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THE WHARTON MACRO MODEL

The Wharton Econometrics Quarterly Model of the U.S. Economy consists of more than 650 equations. A simultaneous model, it is solved iteratively to generate the results of different policy and forecast scenarios.

Conceptually, the Wharton model can be divided into six broad sectors:

I Final GNP Demand
II Aggregate Supply and Employment
III Wages and Prices
IV Incomes
V Financial
VI Industrial Production

In a very general sense, the model can be viewed in terms of the circular flow income and output diagrams presented in basic economics textbooks. The model depicts the economic decision processes and interactions of households, businesses, and governments. Its structure is basically demand-driven, but incorporates a fully articulated supply side. A brief description of the sectors listed above follows.

I. Final GNP Demand. Major aggregate demand components include consumption, investment, government, exports, and imports. Consumption is the largest portion of GNP. It is dependent upon population, disposable income, consumer sentiment, and relative price levels among goods categories. Consumer purchases are divided among three categories: durable goods (automobiles, other), nondurable goods (fuels, nonfuels), and services (household, nonhousehold).

Investment is broken into three groupings as well: housing and residential, business fixed, and inventories. Housing starts equal the sum of single and multi-family unit starts. Those variables affect the level of residential investment after a lag. Business fixed investment is functionally related to total output, output prices relative to the user cost of capital, capacity utilization, and the existing capital stock. Inventory investment (net of farms) is determined by output and shipment timing. Speed of adjustment is influenced by the amount of unfilled orders.

Federal fiscal policy is treated as exogenous to the model. Total (federal, state, local) government revenues and expenditures are affected by cyclical performance in regional economies and effective tax rates. Effective tax rates are determined by policy parameters such as exemptions, credits, and legislated tax rates.

Exports are modeled as functions of exogenous international economic activity and exchange rate scaled relative price levels. Exports are broken into food, other merchandise, factor income, and other services. Imports represent domestic consumption of goods and services produced abroad. They are dependent upon population, income, domestic prices, and exogenously determined import prices. Import categories include petroleum, automobiles, other merchandise, service factor income, and other services.

II. Aggregate Supply and Employment. Factor of production levels are determined in this sector of the model. The gap between full employment output and actual output is used to calculate the civilian unemployment rate. Productivity is dependent upon private output and labor utilization. Full employment GNP is the measure of what the national economy could produce if all factors of production and the labor force were fully employed.

III. Wages and Prices. Wages are strongly related to inflation and the gap between actual unemployment and full-employment unemployment. Social security contributions and the minimum wage also affect nonfarm compensation. A state of processing framework determines prices in the model. Accordingly, input prices determine the component values of the producer price indices. In turn, producer prices impact the levels of the final demand implicit price deflators (consumption, investment, government spending, and exports). The consumer price index is defined as a weighted average of the relevant implicit price deflators.

IV. Incomes. A compensation index and the number of manhours worked are used to estimate total private compensation. Government compensation is dependent upon government employment and compensation rates. The stock of debt and interest rates determine interest incomes. Economic profits are calculated residually. Domestic profits are the primary determinants of corporate tax liabilities. Rest-of-world profits are linked to the external sector of the model.

V. Financial. Nonborrowed bank reserves and the federal funds rate are forecast from within the model. The federal funds rate is the key short term interest rate and it is linked to the three month Treasury bill rate. Moody's AAA corporate bond rate is the key long term interest rate. The latter is partially dependent on short term interest rate volatility. It also provides the model's primary determinate of the expected rate of inflation. Required reserves in the banking system are dependent upon deposits. Income and interest rates determine the basic monetary aggregates.

VI. Industrial Production. Industrial activity for manufacturing, mining, and utilities are measured by the Federal Reserve Board's indexes of industrial production. Final and intermediate demand by industry are developed on the basis of input-output tables that calculate the derived demand levels faced by the intermediate processing and raw materials industries. Total demand (by industry) from the input-output analysis, business cycle component variables, and a time trend (to account for relative price changes and technological progress) jointly determine the forecast values of the industrial production indexes. The nondemand variables account for variability in industrial performance that is not adequately explained by the 1977 input-output matrix.

THE IDAHO ECONOMIC MODEL

The Idaho Economic Model (IEM) is an income and employment based model of Idaho's economy. The Model consists of a simultaneous system of linear regression equations which are estimated using quarterly data. The primary exogenous variables are obtained from the Wharton U.S. Macro Model. Endogenous variables are forecast at the statewide level of aggregation.

The focal point of the IEM is Idaho personal income, which is given by the identity:

> personal income = wage and salary payments + other labor income + farm proprietors' income + nonfarm proprietors' income + property income + transfer payments - contributions for social insurance + residence adjustment.

With the exception of farm proprietors' income and wage and salary payments, each of the components of personal income is estimated stochastically by a single equation. Farm proprietors' income and wage and salary payments each comprise sub-models containing a system of stochastic equations and identities.

The farm proprietor sector is estimated using a highly aggregated submodel consisting of equations for crop marketing receipts, livestock marketing receipts, production expenses, inventory changes and imputed income, and corporate farm income; government payments to farmers are determined exogenously. Farm proprietors' income includes inventory changes and imputed rent, but this component is netted out of the tax base.

At the heart of the IEM is the wage and salary sector, which includes stochastic employment equations for 21 Standard Industrial Classification (SIC) employment categories. Average annual wages are estimated for several broad employment categories and are combined with employment to arrive at aggregate wage and salary payments. Conceptually, the employment equations are divided into basic and domestic activities. The basic employment equations are specified primarily as functions of national demand and supply variables, while domestic employment equations are specified primarily as functions of state-specific demand variables.

The demographic component of the model is used to forecast components of population change, housing starts, and labor force participation. Resident population, births, and deaths are modeled stochastically. Net migration is calculated residually from the estimates for those variables. Housing starts are divided into single and multiple units. Each equation is functionally related to economic, housing stock, and population variables.

Labor market equations in the model are also driven by a combination of economic and demographic variables. The civilian labor force is influenced by state population and real wage rates. Total employment (nonagricultural, agricultural, domestic, and self employed) is

projected on the basis of nonagricultural employment levels. The labor force participation rate is determined nonstochastically by total nonagricultural employment and population variables.

The output of the IEM (i.e., the forecast values of the endogenous variables) is determined by the parameters of the equations and the values of exogenous variables over the forecast period.

The values of equation parameters are determined by the historic values of both the exogenous and endogenous variables. IEM equation parameters are estimated using the technique of ordinary least squares. Model equations are occasionally respecified in response to the dynamic nature of the Idaho and national economies.

Parameter values for a particular equation (given the same specification) may change as a result of revisions in the historic data or a change in the time interval of the estimation. In general, parameter values should remain relatively constant over time, with changes reflecting changing structural relationships. A detailed set of regression results and autocorrelation corrections are available from the editors upon request; see Preface.

While the equation parameters are determined by structural relationships and remain relatively fixed, the forecast period exogenous variable values are more volatile determinants of the forecast values of endogenous variables. They are more often subject to change as expectations regarding future economic behavior change, and they are more likely to give rise to debate over appropriate values. As mentioned above, the forecast period values of exogenous variables are primarily obtained from the Wharton U.S. Macro Model.

Since the output of the IEM depends in large part upon the output of the Wharton model, an understanding of the Wharton model, its input assumptions and its output is very useful in evaluating the results of the Idaho Economic Model's forecast. The assumptions and output of the Wharton model are discussed in the section on Forecast Outlook.

EQUATIONS OF THE IDAHO ECONOMIC MODEL

```
IDOAHEMF:  STOCHASTIC EQUATION
IDOAHEMF = 0.08710* IDONEWMFD.1*BLSICMBN/IDONEWMF.1 + 0.02374
         * IDONEWMFN.1*BLSICMBN/IDONEWMF.1 - 0.04601

IDOCRCROP:  STOCHASTIC EQUATION
IDOCRCROP = 0.3108 * (XGGAG04*PXGGAG04) + 0.3876
         * (XGGAG05*PXGGAG05) + 0.5213 * (XGGAG07*PXGGAG07) + 118.024

IDOCRLVSTK:  STOCHASTIC EQUATION
IDOCRLVSTK = 0.1453 * (XGGAG02*PXGGAG02) - 43.7429

IDOEXFP:  STOCHASTIC EQUATION
IDOEXFP = 11.6275 * PW020 - 813.149

IDOGIA$:  STOCHASTIC EQUATION
IDOGIA$ = 936.135 * GVGIS$*IDONPT/NPTM + 5.9812

IDOHSPR:  IDENTITY
IDOHSPR = IDOHSPRS1_A + IDOHSPRS2A_A

IDOHSPRS1_A:  STOCHASTIC EQUATION
IDOHSPRS1_A = - 0.0092 * PAYMENT/(PDCE*.01) + 4.3304 * IDOYPNF$/(PDCE*.01)
              - 0.4739 * IDOKHU1[-1] + 68.2879 * IDONPT
              + 70.8265 * MA8(IDONPT-IDONPT.4) + 18.9294

IDOHSPRS2A_A:  STOCHASTIC EQUATION
IDOHSPRS2A_A = - 0.0048 * PAYMENT/(PDCE*.01) + 1.6516 * IDOYPNF$/(PDCE*.01)
               - 0.2291 * IDOKHU2A[-1] + 31.3844 * MA8(IDONPT-IDONPT.4) + 3.7405

IDOIP26&27:  IDENTITY
IDOIP26&27 = 1.66*IPMFN26/5.24+3.58*IPMFN27/5.24

IDOIP32&34:  IDENTITY
IDOIP32&34 = 42*IPMFD32/84.6+42.6*IPMFD34/84.6

IDOIP35&36:  IDENTITY
IDOIP35&36 = 5.54*IPMFD35/8.76+3.22*IPMFD36/8.76

IDOIPMFDNEC:  IDENTITY
IDOIPMFDNEC = 3.1*IPMFD25/39.8+22.9*IPMFD37/39.8+13.8*IPMFD39/39.8

IDOIPMFNNEC:  IDENTITY
IDOIPMFNNEC = 4.6*IPMFN23/60.1+55.5*IPMFN30/60.1

IDOKHU:  IDENTITY
IDOKHU = IDOKHU1 + IDOKHU2A

IDOKHU1:  IDENTITY
IDOKHU1 = ((1-0.003**.25)*IDOKHU1.1+IDOHSPRS1_A/4

IDOKHU2A:  IDENTITY
IDOKHU2A = ((1-0.003)**.25)*IDOKHU2A.1+IDOHSPRS2A_A/4

IDONB:  STOCHASTIC EQUATION
IDONB = 464.643 * IDONPT*USNB/NPTM + 7.6669

IDONCLF:  STOCHASTIC EQUATION
IDONCLF = 405.180 * IDONPT + 7.9243 * IDOAHEMF/(PDCE*.01) - 34.5669

IDOND:  STOCHASTIC EQUATION
IDOND = 658.898 * IDONPT*USND/NPTM + 1.3983

IDONEH:  STOCHASTIC EQUATION
IDONEH = 1.0056 * IDONEW + 69.2511

IDONEW:  IDENTITY
IDONEW = IDONEWMF + IDONEWNM
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IDONEW10:  STOCHASTIC EQUATION
IDONEW10 = - 0.4414 * DUM723732 - 0.5507 * DUM762773 - 0.3663 * DUM82ON
           - 0.8544 * IPMG_13/100/NEETTMG + 0.3108 * MA2(IPMFD33)/100 + 3.6786

IDONEW20:  IDENTITY
IDONEW20 = IDONEW20_203 + IDONEW203

IDONEW203:  STOCHASTIC EQUATION
IDONEW203 = 0.589 * DUM7279 + 9.5228 * NEETTMFN20 - 43458.1 * 1/DUMTIME**2 - 2.8516

IDONEW20_203:  STOCHASTIC EQUATION
IDONEW20_203 = 0.9661 * MA2(IPMFN20)/100 - 0.0353 * MA4(LABOR%CAP.1)*CENF/100 + 5.8977

IDONEW24:  STOCHASTIC EQUATION
IDONEW24 = - 0.3044 * BLSICMBN/PW080*MA2(IPMFD24)
           + 22.5334 * MA2(IPMFD24)/100 + 8.0106

IDONEW26&27:  STOCHASTIC EQUATION
IDONEW26&27 = 5.9465 * IDOIP26&27/100 - 6.7818 * IPMFN27/NEETTMFN27/100
              + 5.6710 * IDONPT*NPCN16A/NPTM + 0.1384

IDONEW28:  STOCHASTIC EQUATION
IDONEW28 = 1.1468 * DUM83ON - 1.4817 * ICPW060/PW
         + 2.9995 * MA2(IPMFN287.1)/100 + 1.0862

IDONEW32&34:  STOCHASTIC EQUATION
IDONEW32&34 = 1.3306 * MA2(IDOIP32&34)/100 - 1.6519 * IPMFD34/NEETTMFD34/100
              + 0.0779 * (IDONEW20.1+IDONEWMG.1+IDONEWCC.1+IDONEW26&27.1) - 1.6823

IDONEW35&36:  STOCHASTIC EQUATION
IDONEW35&36 = 0.2877 * DUM824ON + 3.7215 * MA3(IDOIP35&36)/100
              - 61324.2 * 1/DUMTIME**2 + 5.3083

IDONEWCC:  STOCHASTIC EQUATION
IDONEWCC = 0.5498 * MA4(IDOHSPR) + 2.0169 * MA4(IDOGIA$.1)/MA4(PDCE.1) + 5.5479

IDONEWFIR:  STOCHASTIC EQUATION
IDONEWFIR = 0.0990 * MA4(IDOKHU) + 0.0506 * MA3(IDONEW.1) - 24.0654

IDONEWGV:  IDENTITY
IDONEWGV = IDONEWGVF+IDONEWGVSL

IDONEWGVF:  STOCHASTIC EQUATION
IDONEWGVF/NEETTGVF = 748.075 * IDONPT/NPTM + 4.0526 * GVPFO/GVPF + 0.0978

IDONEWGVSL:  IDENTITY
IDONEWGVSL = IDONEWGVSLED+IDONEWGVSL_ED

IDONEWGVSLED:  STOCHASTIC EQUATION
IDONEWGVSLED = 29.5806 * IDONPT + 0.0139 * IDOGIA$/PDCE*100 - 2.8676

IDONEWGVSL_ED:  STOCHASTIC EQUATION
IDONEWGVSL_ED = 2.9801 * DUM7278*MA4(IDOYPTXB.1) + 2.6855 * (1-DUM7278)
                * MA4(IDOYPTXB.1) + 0.0084 * IDOGIA$/PDCE*100 + 2.3220

IDONEWMF:  IDENTITY
IDONEWMF = IDONEWMFD+IDONEWMFN

IDONEWMFD:  IDENTITY
IDONEWMFD = IDONEW24+IDONEW32&34+IDONEW35&36+IDONEWMFDNEC

IDONEWMFDNEC:  STOCHASTIC EQUATION
IDONEWMFDNEC = 0.4599 * MA2(IDOIPMFDNEC)/100 + 0.1958 * MA3(IDONEWCC.1)
               - 1.3751 * DUM79ON - 0.0738

IDONEWMFN:  IDENTITY
IDONEWMFN = IDONEW20+IDONEW26&27+IDONEW28+IDONEWMFNNEC

IDONEWMFNNEC:  STOCHASTIC EQUATION
IDONEWMFNNEC = 0.4335 * DUM721802 + 0.0111 * (CENO+CENC) - 1.6310
```

```
IDONEWMG:  IDENTITY
IDONEWMG = IDONEWMG_10+IDONEW10

IDONEWMG_10:  STOCHASTIC EQUATION
IDONEWMG_10 = 2.4598 * IPMFN287/100 - 0.1077 * IPMFN287/100*MA8(LABOR%CAP)
              + 0.0124 * (XGGAG04*PXGGAG04)/100 - 0.2749 * DUM7277
              + 0.2025 * DUM83 - 0.3930

IDONEWNM:  IDENTITY
IDONEWNM = IDONEWCC+IDONEWFIR+IDONEWGV+IDONEWMG+IDONEWSV+IDONEWTCU+IDONEWWR

IDONEWRT:  STOCHASTIC EQUATION
IDONEWRT = 3.8735 * MA8(IDOYPNF.1) + 0.0243 * CEDA*(MA2(IDONEW.1)/MA2(NEETT.1))
         + 14.7150

IDONEWSV:  STOCHASTIC EQUATION
IDONEWSV = 7.7043 * MA8(IDOYPNF.1) + 3.6630 * POSITIVE(IDOYPNF-MA8(IDOYPNF.1))
         - 7.0861

IDONEWTCU:  STOCHASTIC EQUATION
IDONEWTCU = - 37.7786 * IPRGU49/100/NEETTRG + 0.0128 * IDOKHU
          + 0.0975 * IDONEWMF[-1] + 0.1213 * IDONEWWR[-1] + 8.2648

IDONEWWR:  IDENTITY
IDONEWWR = IDONEWWT+IDONEWRT

IDONEWWT:  STOCHASTIC EQUATION
IDONEWWT = 0.6471 * IDONEWWT[-1] + 0.0556 * IDONEWRT[-1] + 4.3180

IDONMG:  IDENTITY
IDONMG = 4*(IDONPT-IDONPT.1)-(IDONB-IDOND)/1000

IDONPT:  STOCHASTIC EQUATION
IDONPT = 0.8990 * IDONPT[-1] + 0.0008 * IDONB-IDOND - 313.034 * 1/DUMTIME**2 + 0.1080

IDONRLC:  IDENTITY
IDONRLC = 1-(IDONEW/(IDONPT*1000)*(NPT18_64/NPTM))-0.00176351*(DUMTIME-109)

IDONRU:  IDENTITY
IDONRU = (IDONU/IDONCLF) * 100

IDONU:  IDENTITY
IDONU = IDONCLF - IDONEH

IDOWBB$:  IDENTITY
IDOWBB$ = IDOWBBMF$+IDOWBBOTH$+IDOWBBCC$+IDOWBBF$

IDOWBBCC$:  IDENTITY
IDOWBBCC$ = (IDOWRWCC$*IDONEWCC)/1000000

IDOWBBF$:  STOCHASTIC EQUATION
IDOWBBF$ = - 1275.76 * 1/DUMTIME**2 - 0.0005 * DUM781804 - 0.0039
           * MA8(LABOR%CAP.1)*PW010/1000 + 0.2186

IDOWBBMF$:  IDENTITY
IDOWBBMF$ = (IDOWRWMF$*IDONEWMF)/1000000

IDOWBBOTH$:  IDENTITY
IDOWBBOTH$ = IDOWRWOTH$*(IDONEW-IDONEWCC-IDONEWMF)/1000000

IDOWRWCC$:  STOCHASTIC EQUATION
IDOWRWCC$ = 2388.47 * IDOAHEMF + 784.409

IDOWRWMF$:  STOCHASTIC EQUATION
IDOWRWMF$ = 2202.85 * IDOAHEMF - 407.953

IDOWRWOTH$:  STOCHASTIC EQUATION
IDOWRWOTH$ = 83.7791 * BLSICMBN + 1194.11

IDOYDIR$:  STOCHASTIC EQUATION
IDOYDIR$ = 0.9932 * (YINT$YDIVT$+YRENT$)*MA4(IDOYP$.1)/MA4(YP$.1) - 0.0209
```

```
IDOYFC$:  STOCHASTIC EQUATION
IDOYFC$ = 5.3097 * IDOYPRF$ - 77.0705 * DUM83 + 33.6996

IDOYINV&R$:  STOCHASTIC EQUATION
IDOYINV&R$ = 0.6999 * IDOYINV&R$[-1] + 0.4054 * PW010 - 26.6525

IDOYP:  IDENTITY
IDOYP = IDOYP$/PDCE*100

IDOYP$:  IDENTITY
IDOYP$ = IDOWBB$+IDOYSUP$+IDOYDIR$+IDOYPRNF$+IDOYTR$+IDOYRA$-IDOYSI$

IDOYPNF:  IDENTITY
IDOYPNF = IDOYPNF$/PDCE * 100

IDOYPNF$:  IDENTITY
IDOYPNF$ = IDOYP$ - IDOYPRF$ - IDOWBBF$ - IDOYSUPF$

IDOYPNFPC:  IDENTITY
IDOYPNFPC = IDOYPNF$/(PDCE*100)/IDONPT

IDOYPRF$:  STOCHASTIC EQUATION
IDOYPRF$ = + 0.2250 * (IDOCRCROP+IDOCRLVSTK+IDOYTRF$+IDOYINV&R$-IDOYFC$-IDOEXFP)/
           + 0.2473

IDOYPRNF$:  STOCHASTIC EQUATION
IDOYPRNF$ = 0.0039 * YENTB$ + 3.8047 * (MA2(IDOWBB$.1)+MA4(IDOYPRF$.1))/100 - 0.0196

IDOYPTXB:  IDENTITY
IDOYPTXB = (IDOWBB$+IDOYPRNF$+IDOYDIR$+(IDOYPRF-IDOYINV&R$/1000))/PSXW*100

IDOYRA$:  STOCHASTIC EQUATION
IDOYRA$ = - 0.1237 * (IDONEW/IDONEW.4)/(NEETT/NEETT.4) - 0.0025 * DUM7278 + 0.0094
          * IDOWBB$ + 0.1281

IDOYSI$:  STOCHASTIC EQUATION
IDOYSI$/TXCSTP$ = 0.8689 * IDOWBB$/WBD$ + 0.0008

IDOYSUP$:  STOCHASTIC EQUATION
IDOYSUP$/SUPTO$ = 0.9905 * IDOWBB$/WBD$ - 0.0002

IDOYTR$:  STOCHASTIC EQUATION
IDOYTR$/(TRGFP$+TRGSP$) = 0.1626 * IDONRLC/NRLC/1000 + 0.5363 * IDONPT/NPTM + 0.00088

LABOR%CAP:  IDENTITY
LABOR%CAP = (BLSICNBN*(WBC$/WBD$))/UCKE

LABOR%ENG:  IDENTITY
LABOR%ENG = (BLSICMBN*(WBC$/WBD$))/PW050

NRLC:  IDENTITY
NRLC = 1-(NEETT/NPT18_64)-.00157002*(DUMTIME-109)

PAYMENT:  IDENTITY
PAYMENT = (800*HNSM$)/(((1-(1/((1+FRMMTONE/1200)**360)))/(FRMMTONE/1200)))
```

ENDOGENOUS VARIABLES

ID0AHEMF	Average hourly earnings in manufacturing
ID0CRCROP	Cash receipts, crops, not seasonally adjusted
ID0CRLVSTK	Cash receipts, livestock, not seasonally adjusted
ID0EXFP	Farm production expenses
ID0GIA$	Federal grants-in-aid to Idaho governments
ID0HSPR	Housing starts, total
ID0HSPRS1_A	Adjusted housing starts, single units
ID0HSPRS2A_A	Adjusted housing starts, multiple units
ID0IPMFDNEC	Industrial production index-other durable manufacturing, Idaho
ID0IPMFNNEC	Industrial production index-other nondurable manufacturing, Idaho
ID0IP26&27	Industrial production index-paper, printing and publishing, Idaho
ID0IP32&34	Industrial production index-stone, clay, glass, and concrete products and fabricated metals, Idaho
ID0IP35&36	Industrial production index-electrical and nonelectrical machinery, Idaho
ID0KHU	Housing stock, total
ID0KHU1	Housing stock, single units
ID0KHU2A	Housing stock, multiple units
ID0NB	Number of births
ID0NCLF	Civilian labor force, Idaho
ID0ND	Number of deaths
ID0NEH	Total employment, household concept, Idaho
ID0NEW	Employment on nonagricultural payrolls (total covered employment), Idaho
ID0NEWCC	Employment in construction
ID0NEWFIR	Employment in finance, insurance and real estate
ID0NEWGV	Employment in government
ID0NEWGVF	Employment in federal government
ID0NEWGVSL	Employment in state and local government
ID0NEWGVSL_ED	Employment in state and local government, except education
ID0NEWGVSLED	Employment in state and local government, education
ID0NEWMF	Employment in manufacturing
ID0NEWMFD	Employment in durable manufacturing
ID0NEWMFDNEC	Employment in other durable manufacturing
ID0NEWMFN	Employment in nondurable manufacturing
ID0NEWMFNNEC	Employment in other nondurable manufacturing
ID0NEWMG	Employment in mining
ID0NEWMG_10	Employment in mining, except metal mining
ID0NEWNM	Employment in nonmanufacturing
ID0NEWRT	Employment in trade, retail
ID0NEWSV	Employment in services
ID0NEWTCU	Employment in communications, transportation, and public utilities
ID0NEWWR	Employment in trade
ID0NEWWT	Employment in trade, wholesale
ID0NEW10	Employment in metal mining

IDONEW20	Employment in food processing
IDONEW20_203	Employment in food processing, except canned, cured, and frozen
IDONEW203	Employment in food processing, canned, cured, and frozen
IDONEW24	Employment in lumber and wood products
IDONEW26&27	Employment in paper, printing and publishing
IDONEW28	Employment in chemicals and allied products
IDONEW32&34	Employment in stone, clay, glass, and concrete products and fabricated metals
IDONEW35&36	Employment in electrical and nonelectrical machinery
IDONMG	Net in-migration of persons
IDONPT	Resident population
IDONU	Total number unemployed, household concept, Idaho
IDONRU	Unemployment rate, Idaho
IDONRLC	Adjusted labor force non-participation rate, Idaho
IDOWBB$	Wage and salary disbursements
IDOWBBCC$	Wage and salary disbursements, construction
IDOWBBF$	Wage and salary disbursements, farm
IDOWBBMF$	Wage and salary disbursements, manufacturing
IDOWBBOTH$	Wage and salary disbursements, except farm, manufacturing, and construction
IDOWRWCC$	Average annual wage, construction
IDOWRWMF$	Average annual wage, manufacturing
IDOWRWOTH$	Average annual wage, except manufacturing, construction, and farm
IDOYDIR$	Dividend, interest and rent income
IDOYFC$	Corporate farm income
IDOYINV&R$	Farm inventory value changes and imputed rent and income
IDOYP	Total personal income, 1982 dollars
IDOYP$	Total personal income
IDOYPNF	Nonfarm personal income, 1982 dollars
IDOYPNF$	Nonfarm personal income
IDOYPNFPC	Per capita nonfarm income, 1982 dollars
IDOYPRF$	Net farm proprietors' income
IDOYPRFREAL	Farm proprietors' income, net of inventory value adjustments and imputed rent, nominal dollars, Idaho
IDOYPRNF$	Nonfarm proprietors' income
IDOYPTXB	Tax base, 1982 dollars
IDOYRA$	Residence adjustment, personal income
IDOYSI$	Contributions for social insurance
IDOYSUP$	Other labor income
IDOYTR$	Transfer payments to persons
LABOR%CAP	Labor to capital cost ratio
LABOR%ENG	Labor to energy cost ratio
NRLC	Adjusted labor force non-participation, U.S.
PAYMENT	Average monthly payment for 30 year conventional mortgage on median priced new house

EXOGENOUS VARIABLES

BLSICMBN	Index of compensation per hour, nonfarm business sector
CEDA	Personal consumption expenditures, motor vehicles and parts, 1982 dollars
CENC	Personal consumption expenditures, clothing, 1982 dollars
CENF	Personal consumption expenditures, food, 1982 dollars
CENO	Personal consumption expenditures, other nondurable goods, 1982 dollars
DUMTIME	These are dummy variables used in regression equations for the purpose of capturing the impacts of discrete economic or noneconomic events such as SIC code changes, strikes, plant openings or closures, unusual weather conditions, etc.
DUM701831	
DUM721734	
DUM721802	
DUM723732	
DUM7277	
DUM7278	
DUM7279	
DUM751773	
DUM762773	
DUM781804	
DUM79ON	
DUM804814	
DUM82ON	
DUM824ON	
DUM83	
DUM83ON	
FRMMTONE	Conventional commitment mortgage rate - combined lenders
GNP	Gross National Product, 1982 dollars
GVGIA$	Federal grants-in-aid to state and local governments
GVPF	Federal government purchases, 1982 Dollars
GVPFO	Federal government purchases, nondefense, 1982 dollars
HNSM$	Median sales prices - new one-family houses sold
ICPW060	Input cost term for PW080 - chemicals & allied products
IDOYTRF$	Government transfer payments to farmers in Idaho
IDOYSUPF$	Other labor in income, farm
IPMFN20	Industrial production index - food products
IPMFN27	Industrial production index - printing and publishing
IPMFN287	Industrial production index - agricultural chemicals
IPMFN30	Industrial production index - rubber and plastic products
IPMFD24	Industrial production index - wood and lumber products
IPMFD32	Industrial production index - stone, clay, and glass products
IPMFD33	Industrial production index - primary metals
IPMFD333_6&9	Industrial production index - nonferrous metals
IPMFD34	Industrial production index - fabricated metal products
IPMFD35	Industrial production index - nonelectrical machinery
IPMFD36	Industrial production index - electrical machinery
IPMFD37	Industrial production index - transportation equipment
IPMFD39	Industrial production index - miscellaneous manufactures
IPMG_13	Industrial production index - mining except oil and gas
IPRG_U49	Industrial production index - utilities
NEETT	Employment, nonagricultural payrolls, covered
NEETTGVF	Employment in federal government, nonagricultural payrolls

NEETIMFD24	Employment in lumber and wood products, nonagricultural payrolls
NEETIMFN20	Employment in food processing, nonagricultural payrolls
NEETIMG	Employment in mining, nonagricultural payrolls
NEETTRG	Employment in regulated industries (TCU), nonagricultural payrolls
NLC	Civilian labor force, U.S.
NPCN16A	Civilian noninstitutional population, 16 & over
NPCN65A	Civilian noninstitutional population, 65 & over
NPTM	Population, total U.S.
PCU	Consumer price index, all urban, all items
PDCE	Implicit price deflator - personal consumption
PW	Wholesale (producer) price index
PW010	Wholesale (producer) price index - farm products
PW020	Wholesale (producer) price index - processed foods and feeds
PW050	Wholesale (producer) price index - fuels and related products
PW065	Wholesale (producer) price index - agricultural chemicals and chemical products
PW080	Wholesale (producer) price index - lumber and wood products
PXGGAG	Industry price index, U.S. agriculture, 1982 = 100
PXGGAG02	Industry price index, meat animals and livestock, 1982 = 100
PXGGAG04	Industry price index, food grains, 1982 = 100
PXGGAG05	Industry price index, feed grains, 1982 = 100
PXGGAG07	Industry price index, U.S. agriculture, not elsewhere classified, 1982 = 100
SUPTO$	Other labor income, U.S.
TRGFP$	Federal transfer payments to persons, U.S.
TRGSP$	State and local transfer payments to persons, U.S.
TXCSTP$	Personal contributions for social insurance, U.S.
UCKE	User cost of capital equipment
USNB	Number of births, U.S.
USND	Number of deaths, U.S.
WBC$	Compensation of employees
WBD$	Wage and salary disbursements
XGGAG	Value of production, U.S. agriculture, 1982 dollars
XGGAG02	Value of production, meat animals and livestock, 1982 dollars
XGGAG04	Value of production, food grains, 1982 dollars
XGGAG05	Value of production, feed grains, 1982 dollars
XGGAG07	Value of production, U.S. agriculture, not elsewhere classified, 1982 dollars
YDIVT$	Dividends
YENTB$	Nonfarm proprietors' income (with inventory valuation and capital consumption adjustments)
YINT$	Personal interest income
YPD$	Disposable income
YPD	Disposable income, 1982 dollars
YP$	Personal income
YRENT$	Rental income of persons with capital consumption adjustment
ZERO	Zero

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IDAHO ECONOMIC FORECAST

Cecil D. Andrus, Governor

Division of Financial Management

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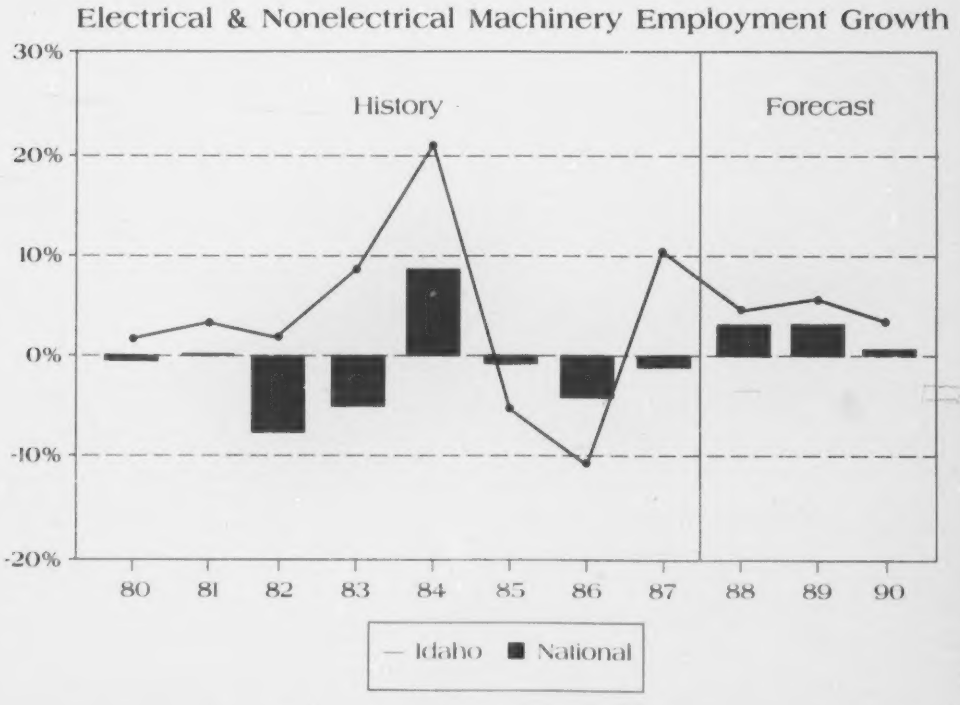
- Forecast 1987-1990
- Community Economic Development: Forces, Theories, and Policy Options
- The Savings Shortfall
- Alternate Forecasts



Electrical & Nonelectrical Machinery Employment Growth

Sources: Wharton Econometrics & the Division of Financial Management

Idaho Economic Forecast

1987-1990

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State of Idaho
Cecil D. Andrus
Governor

PREFACE

The Idaho economy has undergone rapid change in the last decade, with evidence that further change is taking place today. The state's economy shifted from the slow-growth, agrarian condition that we knew in the 1960s to a pattern of growth so rapid that by the mid-1970s Idaho was one of the fastest growing states in population, employment, and income. After 1979, however, the rate of growth declined; per capita income growth fell to well below the national average and population growth slowed to half its earlier rate, and employment actually declined in the first three years of the 80s. The Idaho economy began to recover after 1982, but it became apparent that Idaho is unlikely to quickly return to the fast growth experience of the 1970s.

Probably the most notable feature of Idaho's economy is its heavy reliance on the state's natural resource base. Major industries in the state include agriculture, forestry, mining, and tourism, all of which are directly tied to the resource base. In addition, over 50% of the employment in manufacturing is in lumber, wood products, and food processing--all directly tied to the resource base.

This heavy dependence on natural resources, while providing Idahoans with rich and diversified employment and recreational opportunities, has also brought challenges for a changing economy and changing society. These challenges include competition between agriculture and the expanding population for water and energy, the environmental impacts of the economically important mining and forestry industries, and the pressures of an expanding population on the state's natural and economic resources.

Much of the burden of dealing with and resolving the problems faced in the state will fall on the public sector. In order to deal effectively with these and similar problems and conflicts, public and private decisions need to be made with as thorough an understanding of the structure and workings of the state's economy as possible. It is to this end the Idaho Economic Model and this publication are directed.

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INTRODUCTION

The national forecast presented in this publication is the March 1988 Wharton Econometric Forecasting Associates (WEFA) baseline forecast of the U.S. economy. The previous forecast used the December 1987 Wharton forecast.

The recent recovery in Idaho's high-tech sector is featured on the cover of this issue of the Idaho Economic Forecast. Although 1986 started slowly, it marked the beginning of a recovery that has seen 1987 employment grow by over 10 percent. Overall this sector's near-term outlook looks bright, as its forecasted strong growth is enhanced by recently announced plant expansions. These two factors are expected to lift employment growth above corresponding national growth rates in each year of the forecast. Employment in this sector is forecasted to top 9,000 by late 1988.

FEATURES

This issue of the Idaho Economic Forecast features two articles which cover topics that have recently been the focus of much debate. The first article is entitled "Community Economic Development: Forces, Theories, and Policy Options." This feature article on community and economic development is by Ron Shaffer and Glen Pulver. Professor Pulver is one of the nation's preeminent rural development specialists. This stimulating paper looks at the major trends affecting communities, discusses three theories of economic development and then classifies six types of community development strategies.

"The Savings Shortfall" is the title and subject of the second article. Authors Brian Motley and Marc Charney discuss the current savings shortfall, its short- and long-run impacts, and some measures policy makers could take to revise this situation. This well-written and timely article is especially relevant as the U.S. struggles to deal with its twin trade and budget deficits.

THE FORECAST

Alternative assumptions concerning future movements of key economic variables can lead to major changes in national and/or regional outlooks. Wharton examines the effects of different economic scenarios involving the potential impacts of international recessions, higher inflation, and future Federal Reserve Board decisions. Alternative Idaho economic forecasts were developed under high and low growth scenarios at the national level. These forecasts are described in the text.

Historical and forecast data for Idaho and the U. S. are presented in the tables in the middle section of this report. Detail is provided for every year from 1971 to 1990 and for every quarter from 1984 to 1989. The solution of the Idaho Economic Model for this forecast begins with the fourth quarter of 1987.

Descriptions of the Wharton National Macroeconomic Model and the Idaho Economic Model are provided in the Appendix. Equations of the Idaho Economic Model and variable definitions are listed in the last pages of this publication.

CHANGES

This issue marks the changing of the guard of Division of Financial Management leadership. After nearly five years at the helm, Marty Peterson has departed for a new post as the president of the Idaho Centennial Foundation. During this time he has earned the admiration and respect of all those who have worked with him. The staff wishes him their best in all his future endeavors. Meanwhile, the staff looks forward to working with another proficient administrator, Charles W. Moss. Mr. Moss previously served as Deputy Director of the Idaho Department of Health and Welfare. Welcome aboard, Chuck.

Several employment and income series reported in the previous Idaho Economic Forecast (Winter 1988) have been revised since its publication. In order to provide readers the most current data, these changes have been incorporated into this issue of the Forecast. These revisions, along with their implications, are described below.

The Idaho Department of Employment (DOE) revised employment levels in three sectors due to the availability of new data which yielded more precise employee counts. The impact of these adjustments can be seen by comparing the seasonally adjusted employment levels between this issue of the Idaho Economic Forecast and the Winter 1988 issue. First, employment in finance, insurance, and real estate was reduced an average of 4,880 (20%) in the first two quarters of 1987. Second, transportation, communication, and public utility employment for the first half of 1987 was lowered on average by 165 (1%). Third, employment in the "State and Local Government, Other" sector increased by 751 (2.8%) during the same period. It is important to note that no other series were revised.

These changes create a series break between 1987 and 1986 which manifests itself as distorted annual and quarterly employment changes and growth rates for these sectors in 1987. For example, the 57.1 percent annualized decline in finance, insurance, and real estate employment from the fourth quarter of 1986 to the first quarter of 1987 results from the revision. Likewise, this sector's 19.5 percent annual decline in 1987 also reflects the series break. Readers should also note that aggregate employment totals which include these sectors will also be distorted.

It is important to remember that the revised 1987 data represents the most accurate employment count. For a detailed explanation of these revisions interested readers are referred to DOE's January/February issue of Idaho Employment.

The tables in this edition of the Forecast include the Bureau of Economic Analysis' (BEA) January 1988 estimate of Idaho personal income for the third quarter of 1987. The BEA has also revised Idaho personal income for the first quarter of 1987 from $11,449 million to $11,428 million and the second quarter from $11,697 million to $11,591 million since the last Forecast. An important component of personal income, wage and salary payments, was revised downward from $6,043 million to $6,025 million in the first quarter of 1987, and the second quarter was reduced from $6,121 million to $6,051 million.

Although revised, the Idaho personal income estimates included herein do not reflect the employment changes described above. Therefore, the employment and personal income data reported for 1987 do not match exactly. However, the BEA has indicated that it will be revising the Idaho personal income series back to 1975, and it will be available in time to be included in the next Forecast.

Readers with questions should contact Derek Santos at (208) 334-2906.

SUBSCRIPTIONS

Subscription rates for the Idaho Economic Forecast, which is published three times a year, are as follows:

Idaho State Government	No Charge
Idaho Resident	$ 7.50 per year
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IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
SPRING 1988

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
GNP (BILLIONS)										
Current $	3053	3166	3406	3772	4010	4235	4488	4756	5066	5372
%Ch	11.7	3.7	7.6	10.8	6.3	5.6	6.0	6.0	6.5	6.1
1982 $	3249	3166	3279	3501	3607	3713	3820	3914	4007	4079
%Ch	1.9	-2.5	3.6	6.8	3.0	2.9	2.9	2.5	2.4	1.8
PERSONAL INCOME - CURR $										
Idaho (Millions)	8943	9070	9777	10356	10901	11251	11630	12066	12815	13589
%Ch	10.0	1.4	7.8	5.9	5.3	3.2	3.4	3.8	6.2	6.0
U.S. (Billions)	2521	2671	2839	3109	3327	3534	3746	3961	4231	4496
%Ch	11.6	5.9	6.3	9.5	7.0	6.2	6.0	5.7	6.8	6.3
PERSONAL INCOME - 1982 $										
Idaho (Millions)	9453	9070	9392	9587	9755	9849	9785	9740	9885	10042
%Ch	0.7	-4.1	3.6	2.1	1.8	1.0	-0.7	-0.5	1.5	1.6
U.S. (Billions)	2665	2671	2727	2878	2977	3094	3152	3197	3264	3323
%Ch	2.2	0.2	2.1	5.5	3.5	3.9	1.9	1.4	2.1	1.8
HOUSING STARTS										
Idaho (Thousands)	3.592	2.554	4.457	4.548	4.350	4.150	3.626	3.167	3.025	3.585
%Ch	-39.2	-28.9	74.5	2.0	-4.3	-4.6	-12.6	-12.6	-4.5	18.5
U.S. (Millions)	1.100	1.057	1.701	1.766	1.741	1.812	1.634	1.518	1.395	1.561
%Ch	-15.4	-3.8	60.9	3.8	-1.4	4.1	-9.8	-7.1	-8.1	11.9
LABOR FORCE										
Idaho (Thousands)	422.4	419.9	421.0	427.1	433.3	430.7	424.7	429.6	432.6	436.2
%Ch	-0.7	-0.6	0.3	1.5	1.4	-0.6	-1.4	1.1	0.7	0.8
U.S. (Millions)	108.7	110.2	111.5	113.5	115.5	117.8	119.8	121.7	123.6	125.4
%Ch	1.6	1.4	1.2	1.8	1.7	2.1	1.7	1.6	1.5	1.5
UNEMPLOYMENT RATE										
Idaho	6.5	8.9	7.5	6.3	6.5	6.5	5.6	5.3	5.5	5.8
U.S.	7.6	9.7	9.6	7.5	7.2	7.0	6.2	6.0	6.1	6.5
FINANCIAL MARKETS										
Bank Prime Rate	18.9	14.9	10.8	12.0	9.9	8.3	8.2	8.8	10.2	9.3
Mortgage Rate, New Homes	14.7	15.1	12.7	12.4	11.6	10.3	9.3	9.1	10.1	9.6
INFLATION										
GNP Price Deflator	9.6	6.5	3.8	3.8	3.2	2.6	3.0	3.5	4.0	4.2
Personal Consumption Deflator	9.2	5.7	4.1	3.8	3.4	2.2	4.0	4.2	4.6	4.4
Consumer Price Index	10.4	6.2	3.2	4.3	3.6	1.9	3.7	4.0	4.8	4.1

National Variables Forecast by
Wharton Econometric Forecasting Associates, Inc.

IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
SPRING 1988

	1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GNP (BILLIONS)								
Current $	4378	4445	4524	4604	4652	4712	4792	4869
%Ch	8.6	6.3	7.3	7.3	4.3	5.2	7.0	6.6
1982 $	3772	3795	3836	3878	3881	3897	3925	3952
%Ch	4.4	2.5	4.3	4.5	0.4	1.7	2.8	2.9
PERSONAL INCOME - CURR $								
Idaho (Millions)	11428	11591	11660	11840	11816	11961	12153	12335
%Ch	-3.3	5.8	2.4	6.3	-0.8	5.0	6.6	6.1
U.S. (Billions)	3662	3709	3761	3854	3875	3924	3986	4059
%Ch	7.8	5.2	5.8	10.2	2.2	5.2	6.5	7.6
PERSONAL INCOME - 1982 $								
Idaho (Millions)	9776	9798	9757	9809	9691	9716	9757	9794
%Ch	-8.8	0.9	-1.6	2.2	-4.7	1.0	1.7	1.5
U.S. (Billions)	3133	3135	3147	3193	3178	3187	3200	3223
%Ch	1.7	0.3	1.6	5.9	-1.9	1.2	1.6	2.9
HOUSING STARTS								
Idaho (Thousands)	3.937	3.889	3.615	3.061	3.199	3.258	3.198	3.013
%Ch	17.7	-4.8	-25.3	-48.6	19.3	7.6	-7.2	-21.2
U.S. (Millions)	1.779	1.606	1.619	1.534	1.526	1.545	1.525	1.477
%Ch	15.2	-33.6	3.3	-19.3	-2.2	5.1	-5.1	-12.0
LABOR FORCE								
Idaho (Thousands)	423.3	422.2	426.1	427.1	428.9	429.0	429.9	430.5
%Ch	-7.9	-1.1	3.8	0.9	1.7	0.1	0.8	0.5
U.S. (Millions)	119.1	119.6	120.0	120.6	121.0	121.5	122.0	122.4
%Ch	2.0	1.6	1.4	2.0	1.5	1.6	1.5	1.5
UNEMPLOYMENT RATE								
Idaho	6.4	5.6	5.3	4.9	5.3	5.2	5.3	5.4
U.S.	6.6	6.2	6.0	5.9	5.9	6.0	6.1	6.1
FINANCIAL MARKETS								
Bank Prime Rate	7.5	8.0	8.4	8.9	8.6	8.5	8.7	9.2
Mortgage Rate, New Homes	9.3	9.3	9.4	9.2	8.8	8.8	9.1	9.6
INFLATION								
GNP Price Deflator	4.2	3.5	2.8	2.7	4.0	3.5	4.0	3.6
Personal Consumption Deflator	6.0	4.9	4.1	4.1	4.1	3.9	4.8	4.5
Consumer Price Index	5.3	4.9	3.9	3.6	3.9	3.6	4.9	4.4

National Variables Forecast by
Wharton Econometric Forecasting Associates, Inc.

NATIONAL FORECAST DESCRIPTION

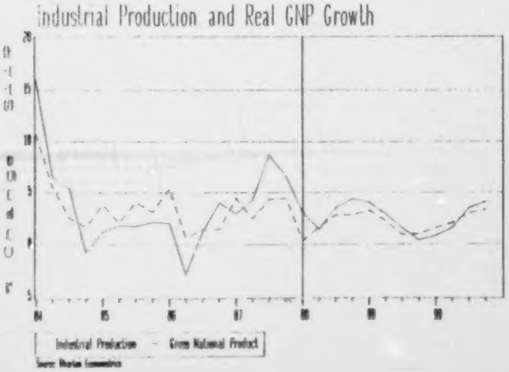
Six months ago the longest U. S. peacetime economic expansion was threatened when the stock market declined on Black Monday and sent shock waves through global financial markets. Many economists not only feared this would halt the expansion, but that a full recession would result from the decline. Half a year has passed since that fateful day, and two quarters of economic data have provided evidence with which to assess the decline's immediate and longer term impact on the U. S. economy.

No significant slowing of the economy has happened to date, and Wharton believes, as it always has, that under its baseline assumptions no recession will occur during 1988. A review of recent statistics shows that the economy did not stall. Real GNP actually grew at a 4 percent annualized rate in both the third and fourth quarters of 1987. The following factors contribute to Wharton's opinion about the absence of a 1988 recession: 1) Better than expected retail sales in January and a rebound in consumer confidence suggest the effect of the crash on household spending has been limited; 2) The inventory build-up in recent months is less serious than it appears because some of it has been intentional, the magnitude has been exaggerated by the statistics, and a relatively large portion of the build-up is for imported consumer goods; 3) New housing starts appear to be picking up in response to recent declines in mortgage rates; 4) Some evidence suggests factory orders have strengthened in February; and 5) Initial claims for unemployment insurance have declined sharply in February. Under the baseline assumptions the economy is expected to grow 2.5 percent in 1988.

The economy still remains vulnerable to external shocks. A slowing of real exports, a renewed downturn in consumer confidence, a jolt to foreign exchange and long-term bond markets, or a reduction in capital spending could all cause the economy to falter in 1988. Beyond this year, the economy will become more prone to a recession. By late 1989, Fed tightening to combat rising inflation could cause a slowdown. And a possible tax increase by the next administration to improve the budget deficit would also have a negative effect on the economy. Under Wharton's baseline assumptions, real GNP is forecast to grow 2.4 percent in 1989 and 1.8 percent in 1990.

FORECAST HIGHLIGHTS

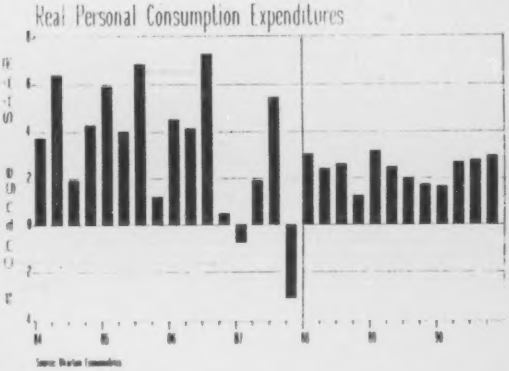
- Industrial Activity: Although late 1987 output statistics show a slowing of growth, the U.S. manufacturing sector continues to show signs of strength. Wharton expects industrial production growth will fall to 3.5 percent or less during the first three quarters of this year, reflecting the negative


Industrial Production and Real GNP Growth

Source: Wharton Econometrics

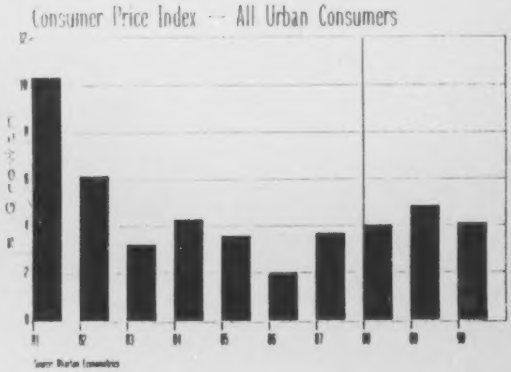
response to the inventory build up in the last quarter of 1987 and the expected slow growth in consumer spending. However, growth will remain positive throughout the year due in large part to brisk capital spending and double-digit export growth. In fact, as the accompanying graph illustrates, growth in this sector should eclipse real GNP growth by the third quarter of 1988. Paper and plastics remain the fastest growing industries, while mining is expected to grow more slowly.

o Consumption: Real personal consumption expenditures growth slowed to below 2 percent in 1987 from over 4 percent in each of the previous two years. Although a decline was anticipated in the fourth quarter of 1987 in response to the ending of automobile purchase incentive programs, the 3.1 percent drop and weakness in other consumer good sectors caught many by surprise. Much of this retrenchment was reflected in the fourth quarter savings rate which grew to nearly 5 percent versus only 2.8 percent in the previous quarter. Although the size of the spending reduction was anticipated, it came much quicker than expected. Although further significant reductions could increase the odds of a near-term recession, Wharton's baseline forecast assumes no recession in 1988. Consumer spending will be bolstered early in 1988 as the net effect the 1986 Tax Act injects approximately $12 billion into the economy. In summary, annual real consumer expenditure growth is expected to hover around 2 percent during the forecast period--nearly half the rate experienced in 1986.


Real Personal Consumption Expenditures

Source: Wharton Econometrics

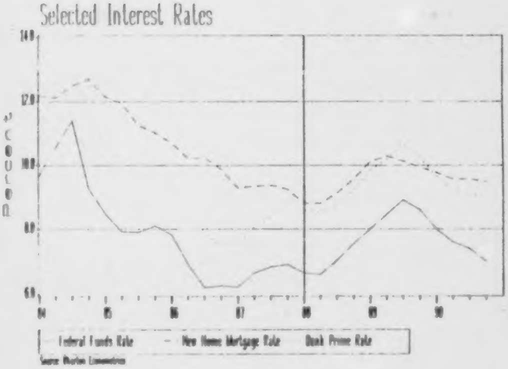
o Prices: The Consumer Price Index for all urban consumer (CPI-U) grew 3.7 percent in 1987--twice the low 1.9 percent pace set in 1986--but not near the double-digit growth experienced during this decade's early years. Last year's rise was due mainly to increases in the vegetable and fruit components of the CPI, but larger increases were averted by moderating energy and transportation prices. The latter two should be held


Consumer Price Index -- All Urban Consumers

Source: Wharton Econometrics

within a reasonable band as oil prices remain low, reflecting OPEC's continued production problems. This should be a major factor in keeping annualized inflation below 4 percent during the first-half of 1988. After this period, inflation is expected to increase along with the price of oil. In addition to rising oil prices, inflation will be fueled by import price increases, and corresponding domestic price increases, brought on by the anticipated continued declines of the dollar. Wharton forecasts consumer prices will rise by 4 percent this year, by 4.8 percent next year, and by 4.1 percent in 1990.

- Financial Conditions: Central bank intervention and the release of better than expected trade figures in recent months have halted the dollar's freefall which began in late December and helped it to regain much of the value it lost that month. This has provided the Fed with some much needed breathing room. Despite these factors and the anticipated slowdown in the U.S. economy during the first half of this year, the Fed is not expected to ease monetary policy for the following reasons. First, the slowdown will probably hit imports hardest, causing the trade deficit to improve, which would strengthen the dollar. Second, the Fed views this slowdown as temporary and expects the economy to pick up as a result of strong export growth. Third, it is also concerned about rising inflation which could occur as capacity utilization in many industries rise. And fourth, the slowdown will be centered on consumer spending and growth will shift to the business sector, which is welcomed by the central bank. While Fed easing could occur if another round of market turbulence took place, it is more likely it will begin tightening its policy beginning the third quarter of 1988 in an effort to simultaneously curb inflation and support the dollar. As shown in the accompanying graph, the federal funds rate should rise steadily from this time until it peaks at 8.9 percent in the third quarter of 1989. The movements of two other key interest rates are also shown.

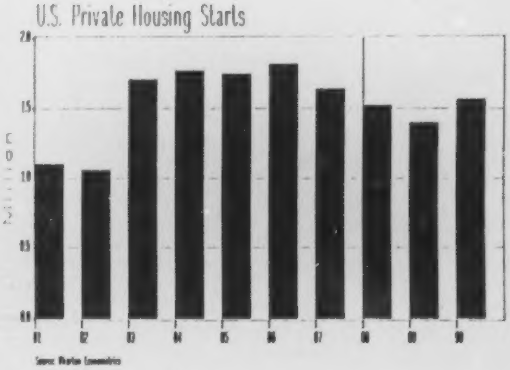


Source: Wharton Econometrics

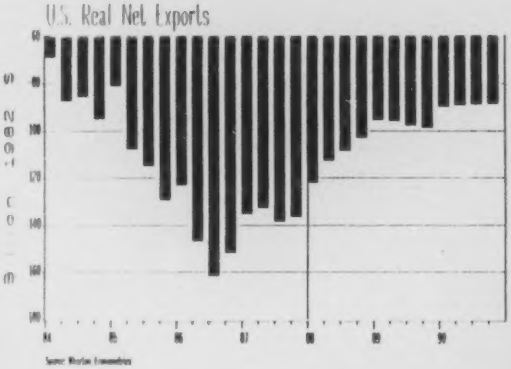
- Government Policy: The federal budget deficit remains one of the most pressing and controversial issues facing U.S. policy makers. The Reagan administration recently released its FY89 budget which anticipates the deficit will not only fall from an estimated $146.7 billion in FY89, but at $129.5 billion, will be well beneath the Gramm-Rudman-Hollings FY89 target of $136 billion.

While encouraging, the executive estimate is based on the combination of U.S. asset sales and very optimistic U.S. economic growth (e.g., 3.5 percent real GNP growth in 1989). Quite contrary to this, Wharton reports the deficit will not only exceed its target, but will actually grow in FY89 to $177.4 billion from an estimated $170 billion in FY88, based on its relatively less optimistic view of the economy's performance. In fact, Wharton does not anticipate any improvements in the deficit until the next administration settles into the White House and passes a significant tax increase. Wharton has assumed a $40 billion dollar tax increase in this forecast. Under this scenario, the first promising deficit reduction signs surface in FY90 as the deficit falls to $170.8 billion.

- Housing: Total U.S. housing starts declined by nearly 10 percent in 1987 to 1.6 million units due to a 2.2 percent decline in single unit starts and huge 24.2 percent decline in multiple unit starts. Much of the decrease in the latter is attributed to tax law changes which have made multiple units less attractive investments. Although forecasted slower employment and income growth will have a dampening effect on this sector, expected low interest rates through the first half of 1988 should keep housing starts above 1.5 million units. However, this modest recovery will be short lived as a new round of Fed tightening during the second half of 1988 sends the new home mortgage rate to 9.6 percent by year's end and over 10 percent through most of 1989. Not surprisingly, this will cause total housing starts to fall to 1.5 million starts in 1988 and 1.4 million starts in 1989.



- International Trade: The continued brisk expansion of real U.S. exports will be a key factor in keeping the economy afloat during some of the rough periods ahead. As real consumer spending growth hovers near 2 percent during the next three years, Wharton forecasts that U.S. exports will expand by nearly 12 percent in 1988 alone due in large part to expected further declines in the dollar. However, this



growth is expected to taper off in 1989 and should be at 2.5 percent by 1990. Meanwhile, the anticipated slowing of the domestic economy should cause real imports to grow slower than exports throughout the forecast period. As the accompanying graph illustrates, this combination translates into a steady improvement in the real trade deficit through 1990.

- Agriculture: Recently published statistics provide some optimism for the nation's agricultural economy. Joining the reported record net cash income of $57 billion in 1987 are the slashing of production expenses by $24 billion since 1984, the reduction of farm debt by over $50 million from its 1983 level, a stabilizing of farm debt at about $150 million, and improved farm debt/asset and debt/equity ratios compared to mid-1980s levels. It is important to remember, however, that government payments accounted for over a quarter of 1987's record income, and that these payments, while still important, will decline in 1988. However some of this loss should be offset by an expected improvement of cash receipts. Other changes in 1988 include an anticipated increase in production costs and some strengthening of farm asset values. The U.S. Department of Agriculture has recently forecast 1988 net cash income between $50 and $55 billion.

IDAHO FORECAST DESCRIPTION

The Spring 1987 issue of the Idaho Economic Forecast reported that several factors were combining to improve the outlook for several of Idaho's basic sectors. This positive forecast was a much welcomed contrast from the economic setbacks that had plagued the state's economy in 1985 and 1986. A year since that prediction was made, preliminary 1987 employment data suggest many of these improvements have indeed occurred.

Although total 1987 employment in the state's manufacturing industries remained over 1 percent less than in 1985, it actually grew by over 3 percent from 1986 to 1987--evidence that overall employment in these sectors started rebounding in 1987. During 1987 durable manufacturing employment grew by nearly 5 percent, with an especially strong 18.5 percent performance coming from the electrical and electronic equipment and supplies sector. While the majority of the durable manufacturing industries recorded gains, growth in the lumber and wood products industry was dampened by a 30 percent reduction in its wood building and mobile home component. A slight amount of the improvements occurring in 1987 is attributable to industry reclassifications.

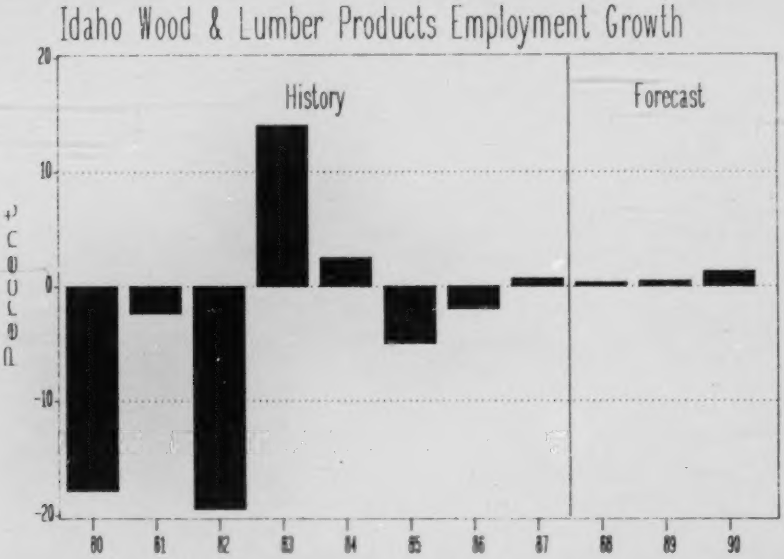
Employment in Idaho's nondurable manufacturing industries grew by 2 percent in 1987. The biggest boost came from the food processing sector which grew by 5 percent. The only sector that did not at least hold steady was other nondurable goods, which declined by 5 percent due mainly to the closing of the Jerome Tupperware plant. Metal mining declined nearly 7 percent in 1987, but the reopening of several major mines in northern Idaho in late 1987 and early 1988 is expected to reverse that loss.

Preliminary employment numbers suggest employment in many of Idaho's basic sectors advanced in 1987--a welcomed change from the declines of 1986. Looking ahead, overall nonagricultural employment is expected to continue this trend and grow modestly in each year of the forecast. Detailed forecast for several key Idaho industries are described below.

SELECTED IDAHO ECONOMIC SECTORS

- Lumber and Wood Products: The future of the Idaho's lumber and wood products industry continues to be shaped by the industry structural changes begun in the early eighties and the performance of the U. S. housing industry. One of the latest casualties to the industry-wide streamlining was Potlatch Corporation's inefficient Rutledge mill, where over 200 workers were laid off with its closing in late 1987. However this loss will be offset somewhat by the return of 400 jobs at the company's renovated Lewiston sawmill and plywood plant. Many of the workers at the Lewiston plant were laid off during its renovation, and therefore, employment at the site more accurately represents a recall of workers rather than new job creation. This sector's outlook continues to be dampened by forecasted declines in the

U.S. housing industry through 1989. However, some of this impact should be mitigated by other factors which bolster the demand for lumber and wood products: (1) the growing importance of the repair and remodeling sector; (2) the trend toward larger single-family homes; (3) the attractiveness of U. S. wood products due to the dollar's decline; and (4) the stimulative fiscal policies of major U. S. trade partners. In response to these factors, total employment in Idaho's lumber and wood products sector is expected to grow by about one-half percent in both 1988 and 1989. In 1990 growth is forecast to exceed one percent, as U. S. housing starts posts its first annual increase in four years.


Idaho Wood & Lumber Products Employment Growth

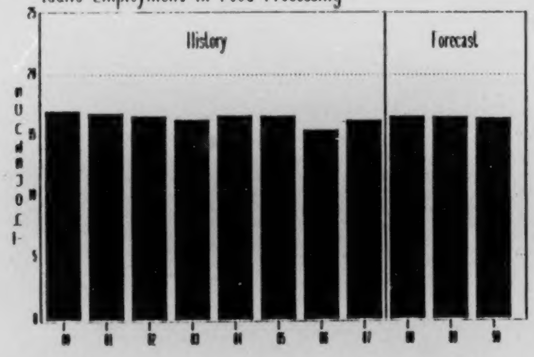
- Electrical and Nonelectrical Machinery: The much welcomed turnaround in Idaho's high-tech sector was recently enhanced with the announced expansion plans of Micron Technology and Hewlett-Packard. In March, Micron Technology announced it will undertake a $90 million Boise plant expansion and add about 1,000 new jobs over the next four years. In addition to these plans, Micron recently signed an agreement to supply Intel with memory chips for a three year period. This move will help to buffer the company from industry downturns in this highly volatile market. Hewlett-Packard plans to add as many as 100 persons to its Boise site by the end of 1988. The company's Boise plant continues to post strong sales due to the success of many of its new products, such as disk drives and laser printers. These factors, along with the forecasted overall strength in these industries, are expected to cause Gem State employment growth in this sector to outpace overall manufacturing growth in each year of the forecast.

- Chemicals: After declining in 1985 and 1986, both the U.S. agricultural chemical production index and the chemical products price index improved in 1987. Industry performance should show additional improvement in 1988, but is contingent on the number of farmers that decide to participate in government acreage reduction programs. At the state level, much of the employment growth in 1987 was attributable to the reopening of the Nu-West phosphate plant. Overall employment is expected to reach 3,500 in 1988, grow modestly to 3,520 in 1989, and decline slightly to 3,480 in 1990.

- Mining: Although a preliminary estimate suggests that 1987 average employment in Idaho's metal mining industry has experienced a decline from the previous year, the recent reopening of several major northern Idaho silver mines is expected to cause employment in this sector to grow in 1988. A major reason for the mine reopenings has been the turn around in silver prices since 1986. While increased silver prices have helped to open these mines, recent agreements between labor and management, which tie wages to the price of silver and a mine's productivity, should also help to keep the mines open during periods of declining prices. Such declines are a very real possibility in the future due to the generally lower inflation expectations and the the increased supply of silver these mines will produce. The reinstatement of tariffs on Chilean molybdenum should assist the viability of the Cyprus-Thompson Creek mine near Challis which has been plagued by low prices for this metal. In summary, the employment in Idaho's mining industry is expected to increase by 17 percent in 1988, 0.3 percent in 1989, and 0.2 in 1990.

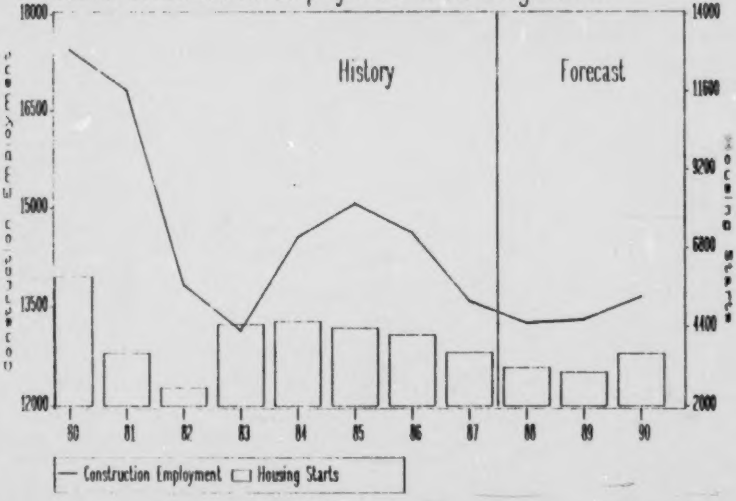
- Food Processing: Data supplied by the Idaho Department of Employment show that average employment in the state's largest nondurable manufacturing sector, food and kindred products, grew by 5.2 percent from 1986 to 1987. Much of this strength is attributable to the canned, cured, and frozen food industry which grew by just over 8 percent during this period. Although employment remains below 1985 levels, it is a definite improvement from the declines which plagued this sector in 1986. Total employment in this sector is expected to grow by 2.0 percent in 1988 before declining slightly in both 1989 and 1990.

Idaho Employment in Food Processing



- Construction: As the accompanying graph illustrates, the recent weakness in construction employment is expected to persist over much of the forecast period, reflecting the anticipated decline in Idaho housing starts. Several factors contribute to this forecast. First, the demand for housing will be dampened by the state's relatively low population growth. Second, the modest growth in Idaho real personal income and rising home mortgage interest rates should increase the cost of owning a home. Third, if the current glut of existing homes for sale or rent continues, it will provide viable and attractive alternatives to new home ownership. In addition to being hurt by high vacancy rates, multi-unit housing starts will also be dampened by tax law changes which have diminished their attractiveness as investment properties. In contrast to the less-than-optimistic outlook for housing, employment on public work projects should be bolstered by the 3.5¢ per gallon increase in the Idaho gasoline tax. Also, increased non-residential construction in Boise, Idaho Falls, and Kootenai county have created pockets of employment growth in 1987. However, this boost will not offset the housing sector's decline, and construction employment is expected to decline in 1988 before experiencing a moderate recovery in 1989.

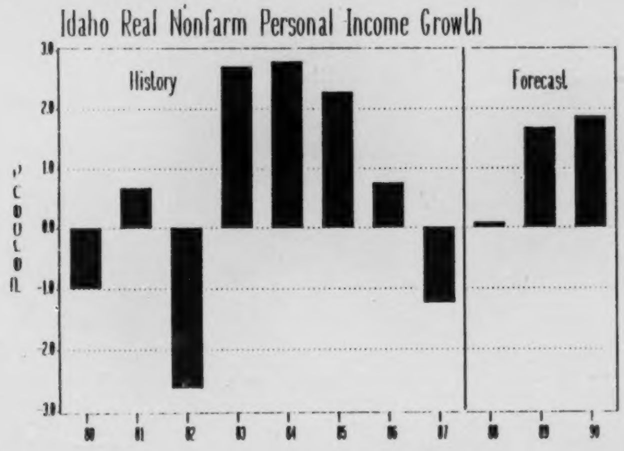
Idaho Construction Employment & Housing Starts



- Federal, State, and Local Governments: Further growth in the number of federal employees in Idaho seems unlikely in light of the recent legislation enacted to remedy the federal deficit. Federal employment in the Gem State is thus forecast to decline in 1988 and remain relatively flat through 1990. Led by modest gains in education, Idaho state and local government employment is expected to post small increases in each year of the forecast. More specifically, total state and local government employment is forecast to increase by 740 jobs from 1987 to 1990. Education-related employment alone will account for about 560, or 76 percent of this total.

- Agriculture: Recent estimates of Idaho farm cash receipts show total 1987 receipts grew by only one-tenth percent from 1986, as the 3.4 percent decline in crop receipts was slightly offset by the 3.5 percent increase in livestock receipts. For the second year in a row, the incomes of Idaho's farmers are being threatened by the possibility of a drought. A drought this summer would not only impact yields and plantings, but it would also make long-term acreage reduction programs look more attractive. Livestock producers will also be impacted if a drought materializes because grazing on federal lands would be restricted. Farm proprietors income is forecast to decline by almost 9.5 percent in 1988 before growing by nearly 2.5 percent in 1989.

- Domestic Sectors: Domestic sector performance is principally determined by real nonfarm personal income growth. It can be inferred from the graph below that these portions of the Idaho economy face slow growth through 1990. One cause for optimism is the anticipated increase in the number of tourists visiting Idaho due to the depreciated dollar, relatively low gasoline prices, and the response to new Idaho tourism advertising campaigns. This will have a positive impact on all sectors which serve the tourist trade.



- Summary: As mentioned in the introduction to this Forecast, recent revisions to a few employment series have made valid comparisons of total nonagricultural employment between 1986 and 1987 impossible. However, such comparisons can be made for 1988 through 1990. In 1988, total nonagricultural employment is forecast to grow by 1.4 percent, followed by 0.9 percent the next year and 0.9 percent in 1990. Manufacturing payrolls are expected to expand more rapidly than nonmanufacturing ones due to the relatively flat performance in many of the latter's component sectors. Idaho personal income growth is expected to lag that of the U. S. in each year of the forecast, but this difference should narrow significantly by 1990.

ALTERNATIVE FORECASTS

Most of the uncertainty in Wharton's March 1988 forecast centers around the degree of slowdown in consumer spending, the direction of producers' durable equipment spending, and the future path of inventory investment. The likely course of monetary policy and oil prices are additional areas of uncertainty. Under its baseline forecast assumptions, Wharton projects real personal consumption expenditures growth will average less than 2 percent in 1988 and grow by just over 2 percent annually in 1989 and 1990; fixed investment in equipment will grow by more than twice 1987's 3.2 percent pace in 1988 and 1989. In addition, interest rates will rise for about a year and a half beginning mid-1988 and the refiners acquisition cost of oil will increase from $16 per barrel in 1988 to $19 per barrel in 1989's third quarter. Although the baseline forecast is regarded as the most probable, the uncertainty surrounding certain key variables suggest other outcomes are also possible. Wharton quantifies the effect of these uncertainties by preparing alternate forecasts based on different assumptions regarding several key variables. These forecasts and their effects on the Idaho economy are described below.

PESSIMISTIC

Under Wharton's pessimistic scenario, consumer spending falls for three consecutive quarters after rising slightly in the first quarter of 1988. In addition, real business fixed investment grows at a more moderate rate in 1988. Expected growth abroad also weakens, causing real exports to rise by under 10 percent in 1988 versus the nearly 12 percent expected increase in the baseline forecast. Likewise, the change in real business inventories also grows more slowly under this forecast. This weaker growth prevents the Fed from adopting a tight monetary policy in 1988.

Under these assumptions, a recession begins immediately and lasts through the fourth quarter of 1988. Not surprisingly, the unemployment rate rises through 1988 and peaks at just over 7 percent in the first quarter of 1989. However, the expected slow growth abroad is offset by weak domestic demand; exports grow faster than imports which causes the current trade account deficit to improve relatively faster than under the baseline assumptions. The slack labor and product markets maintain downward pressure on wage and price inflation. Consequently, there is almost no credit tightening under this scenario. The first signs of recovery surface during the first quarter of 1989. Real GNP growth in 1989 and 1990 averages 1.5 percent and 3.5 percent, respectively.

Under this scenario, Idaho's nonagricultural employment grows by less than 1 percent in 1988 and falls below one-half percent in 1989 before rising by 1.4 percent in 1990. Particularly hard hit by the 1988 recession is the wood and lumber products industry. The 9 percent decline in U. S. housing starts that year contributes to about a one-half percent employment decline. However, this sector should be bolstered in 1989 by the U. S. economy's modest recovery. Like the

IDAHO ECONOMIC MODEL
Baseline and Alternative Forecasts
SPRING 1988

	BASELINE (Growth Rates)				OPTIMISTIC				PESSIMISTIC			
	1987	1988	1989	1990	1987	1988	1989	1990	1987	1988	1989	1990
U.S. Population	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Idaho Population	-0.0	0.4	0.5	0.5	-0.0	0.4	0.5	0.5	-0.0	0.4	0.5	0.5
U.S. Housing Starts	-9.8	-7.1	-8.1	11.9	-9.8	-5.7	-13.3	8.4	-9.8	-9.1	-7.4	14.4
Idaho Housing Starts	-12.6	-12.6	-4.5	18.5	-12.6	-7.7	-11.7	12.9	-12.6	-21.1	-5.1	30.0
Real GNP	2.9	2.5	2.4	1.8	2.9	3.8	1.8	0.2	2.9	0.8	1.5	3.5
U.S. Personal Income	1.9	1.4	2.1	1.8	1.9	2.2	2.1	1.1	1.9	0.4	1.1	2.4
Idaho Personal Income	-0.7	-0.5	1.5	1.6	-0.7	-0.0	1.5	1.2	-0.7	-1.1	0.8	1.9
U.S. Per Capita Income	1.0	0.5	1.2	0.9	1.0	1.2	1.2	0.2	1.0	-0.5	0.2	1.5
Idaho Per Capita Income	-0.6	-0.8	1.0	1.1	-0.6	-0.4	1.0	0.6	-0.6	-1.5	0.3	1.3
U.S. Non-Farm Prop. Income	10.5	8.4	4.1	7.4	10.5	9.9	3.4	5.1	10.5	6.5	2.5	9.4
Idaho Non-Farm Prop. Income	6.4	6.5	4.3	5.3	6.4	7.9	3.8	3.2	6.4	4.9	2.6	7.0
U.S. Property Income	4.6	6.9	9.6	6.5	4.6	8.2	10.6	6.1	4.6	4.7	7.5	7.3
Idaho Property Income	3.3	3.9	8.3	6.1	3.3	5.1	8.9	5.9	3.3	1.9	6.6	6.9
U.S. Wage & Salary Payments	5.9	5.8	6.3	5.5	5.9	6.9	6.5	4.2	5.9	4.6	4.6	6.5
Idaho Wage & Salary Payments	1.6	4.0	5.6	5.7	1.6	4.6	5.9	4.8	1.6	3.3	4.4	6.1
U.S. Average Annual Wage	3.3	3.8	4.8	4.5	3.3	4.3	5.0	4.2	3.3	3.3	4.1	4.6
Idaho Average Annual Wage	1.7	2.6	4.8	4.8	1.7	2.9	5.2	4.6	1.7	2.4	4.1	4.7
Consumer Price Index	3.7	4.0	4.8	4.1	3.7	4.1	5.1	4.1	3.7	4.0	4.8	4.1
Personal Consumption Deflator	4.0	4.2	4.6	4.4	4.0	4.3	4.8	4.5	4.0	4.2	4.5	4.3
Implicit GNP Deflator	3.0	3.5	4.0	4.2	3.0	3.2	4.4	4.4	3.0	3.6	3.6	3.9
U.S. Non-Ag Employment	2.5	1.9	1.4	1.0	2.5	2.5	1.5	0.1	2.5	1.3	0.6	1.9
Idaho Non-Ag Employment	-0.0	1.4	0.9	0.9	-0.0	1.7	0.8	0.2	-0.0	0.9	0.3	1.4
U.S. Mfg. Employment	0.6	2.6	2.0	0.8	0.6	4.2	2.1	-1.3	0.6	0.8	0.4	3.6
Idaho Mfg. Employment	3.9	2.1	1.5	1.1	3.9	3.1	1.0	-1.4	3.9	1.1	0.3	3.4
Idaho Durable Manufacturing	5.1	3.3	2.6	2.3	5.1	4.9	1.8	-2.0	5.1	1.8	0.9	6.2
Idaho Lumber & Wood	0.7	0.4	0.5	1.3	0.7	1.4	-1.9	-2.4	0.7	-0.6	1.0	4.5
Idaho Non-Durables	2.7	0.8	0.3	-0.1	2.7	1.3	0.3	-0.8	2.7	0.3	-0.3	0.5
Idaho Food Processing	5.4	2.0	-0.3	-0.7	5.4	2.2	-0.4	-0.7	5.4	1.7	-0.5	-0.4
Idaho Mining	-10.9	16.7	0.3	0.2	-10.9	17.2	0.1	0.1	-10.9	16.1	0.4	0.5
U.S. Construction Employment	2.3	0.4	-0.5	-1.1	2.3	1.1	-0.3	-2.5	2.3	0.3	-1.4	-0.9
Idaho Construction Employment	-7.1	-2.5	0.4	2.6	-7.1	-2.1	0.2	1.4	-7.1	-3.0	-0.6	3.9
Idaho Domestic Employment	-0.4	1.3	0.8	0.9	-0.4	1.6	0.9	0.6	-0.4	1.0	0.3	0.9

National Variables Forecast by
Wharton Econometric Forecasting Associates, Inc.

baseline forecast, Idaho real personal income is expected to fall in 1988 and rise in 1989. However, 1988's forecasted decline is steeper under these assumptions and 1989's expected growth is lower than in the baseline case.

OPTIMISTIC

Wharton's high-growth scenario is characterized by the strength of many sectors throughout 1988. Real consumer spending, bolstered by higher consumer confidence, averages over 4 percent during the first three quarters of 1988, compared to less than 3 percent in the baseline case. Likewise, 1988 annual projected real growth for business fixed investment and inventory accumulation eclipse that of their baseline counterparts. Under this strong growth, the U. S. unemployment rate remains below 6 percent through 1988 and the first half of 1989. Also, by the end of 1988 industrial capacity utilization rises to 85 percent.

The influence of these factors help push projected 1988 real GNP growth to 3.8 percent. However, this high growth causes labor and industrial markets to tighten, putting upward pressure on inflation. And by the first quarter of 1989, the current account balance stands $16 billion higher than in the baseline case because of faster import growth. The combination of higher inflation and greater downward pressure on the dollar produces a sustained period of Fed credit tightening which results in a recession that begins in mid-1989 and is followed by two quarters of negative growth. This translates into annual 1.8 percent real GNP growth in 1989 and a flat two-tenths percent growth in 1990.

The stronger performance of the U. S. economy in 1988 pushes Idaho nonagricultural employment growth three-tenths of a percentage point above the baseline forecast rate of 1.4 percent. However, the economy's slowing in the latter years of the forecast contributes to Idaho employment actually growing slower than the baseline rates in both 1989 and 1990. Idaho's 1.5 real personal income growth in 1989 is identical to the baseline case in that year. However, it does grow slower than the baseline case in 1990.

Community Economic Development: Forces, Theories, and Policy Options

by

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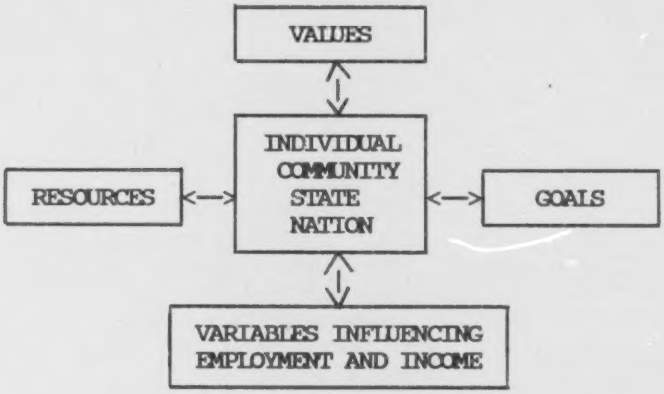
The economic difficulties of the early 1980s have resulted in a significant increase in community economic development activities, particularly in rural areas and older industrial communities. Community economic development has many meanings, and although no standard definition has yet emerged, some common characteristics appear. This paper will review some of those commonalities and describe the forces that affect the environment for conducting community economic development activities. The policy options available to communities when implementing community economic development programs will also be discussed.

First, we must understand the social system in which community economic development occurs. Figure 1 provides a simplified model of the community economic development decision environment. While in reality the system is much more complex, Figure 1 does illustrate some important considerations.

Figure 1
Schematic of Community Economic Decision Environment



Source: Pulver, G., Elements of a Comprehensive Community Economic Development Strategy

Those making the decisions--individuals, businesses, communities, states, and nations--are influenced and conditioned by their values, such as their personal beliefs, and such factors as corporate cultures and the political climate.

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The goals sought by people, businesses, and communities vary with the current conditions of the family, business, and community, and the resources available to implement action. Resources available to the decision-maker include capital, labor, technology, markets, finances, management skills, and political abilities to implement the decisions made. Recognition of these factors is extremely important in any effort to understand community economic development. The focus of this paper will be on explaining the variables that influence employment and income changes in a community. In this process we'll explore some of the basic theories of community economic development, theories that synthesize the important forces affecting a community's economy. The essence of theory is to help focus attention on those forces most important in making decisions.

GOALS

Two goals dominate discussions of community economic development. One is vitality; the other relates to community wealth, the quality of life, and personal well-being. Readers who have attended community meetings on economic development most likely remember these ideas as being central points of discussion. Such goals as vitality and wealth are generally not expressed explicitly but are more likely to appear as statements about jobs and income.

Vitality

Community vitality is the capacity to respond to changes inside and outside the community, creating a need for some kind of adjustment. Vitality means shifting resources and responding to changing markets in order to provide the jobs and incomes and life styles the community desires. Beyond the dimension of change, vitality includes the sense or belief that solutions will be devised for problems facing the community.

Wealth

Wealth, including quality of life and personal well-being, relates to a community's ability to produce those things that people cherish. Examples of wealth are jobs, income, clean air, scenic vistas, good health, comfortable and affordable housing, and access to emerging opportunities. We can see that wealth has both monetary and nonmonetary dimensions.

VALUES

One of the more subtle forces influencing community economic decision-making is the political-societal value structure surrounding the community. These forces condition the range of choices that are available to individuals, businesses, and communities. A brief review of some fundamental values will help us understand their influence.

Our discussion of goals included the concept of wealth, but wealth was broadly defined to include both monetary and nonmonetary dimensions. Which of these dimensions takes precedence will depend upon the values held by those making decisions. For example, developing tourist attractions in scenic areas may stimulate jobs and economic growth, traffic problems, and changes in the quality of life that not all residents consider desirable.

Another value question is whether private or public actors should be involved in economic development and to what degree. In many cases, some decisions are viewed as public, while others are seen as private, and the distinction between the two may be blurred at best. A variant of the private/public question is whether individual/free enterprise or some collective/centralized decision-making process is more appropriate.

Heightened awareness about the environment and its absorptive capacity remains an important contributor to what is considered acceptable economic development. In addition, the lowering of barriers through programs such as affirmative action and equal opportunity illustrates changing values regarding the roles of women and minorities. These and numerous other value changes affecting economic development choices have so permeated our society that we often do not even recognize their importance.

Values are not constant but change over time. They may also vary from one community to another. Changes in values not only alter the goals that the nation and its communities set for themselves but also affect the strategies pursued to reach them. Within recent memory, 3 percent was the accepted structural unemployment rate, but now 6-7 percent has become the standard. Obviously, there are some demographic factors that come into play here, but the point is that 6-7 percent is now tolerated rather than viewed with alarm.

While this discussion may have focused on extremes, we tend to see subtle blends of these extremes. Values condition our view of what is possible and help determine the range of choices we have for any given decision. It requires a conscious effort to recognize their presence and note their influence.

RESOURCES

Obviously, not all communities and areas are equally endowed with such resources as materials, land, location, labor skills, and business acumen. Economic development strategies must be selected to conform to the resources a community either has available or can obtain. While most resources fall short of the economist's dream of perfect mobility, normally there is enough mobility for a community to rely on more than just its own resources for local economic development. A critical step for any community is to determine what its resource base is and how it can be used to the fullest advantage.

VARIABLES INFLUENCING EMPLOYMENT AND INCOME

Before reviewing community economic development theories and policy options, it is helpful to discuss two general categories of variables that influence local employment and income. The first is represented by the external forces that condition what a community can do. The second is reflected in those variables representing important components of the community itself, its economy and social-political system.

External Trends and Local Opportunities

Drucker (1986) identifies three phenomena of uncoupling that may have a significant influence on the directions that a community economic development program might take. First, the primary products economy has become uncoupled from the industrial economy. No longer is the vigor of the industrial economy dependent upon the vibrancy of the primary products sector (e.g., raw materials, food). For the past 10-20 years, the industrial economy has remained relatively strong and even expanded despite the near depression status of the primary products sector. This has become particularly obvious in the 1980s, much unlike our experiences of the 1920s and 1930s.

Two reasons for this are evident. The new production technologies require less raw materials in the final product and substitute intermediate inputs for previously used raw materials. Furthermore, except for parts of Africa, much of the world is now food self-sufficient. If rural America is to continue to be an important segment of the national economy, it will need to explore new opportunities or face increasing difficulty in maintaining viability and contributing to national wealth.

Second, industrial output and employment are no longer closely linked. Manufacturing output has grown in absolute terms from $506.8 billion in 1970 to $760.7 billion in 1985 (constant 1982$), and it remains about 21 percent of the total national output (GNP) [1986 Econ Rpt of Pres, p.265]. This proportion has not varied significantly since the early 1950s. However, manufacturing's share of total employment has declined from 33.7 percent in 1950 to 19.9 percent in 1985 (Econ Rpt of Pres, p.298).

The deindustrialization of America is more of an employment than an output phenomenon. Manufacturing has adopted new technology to remain competitive with lower cost international labor, thus reducing the labor content in manufactured output. The declining labor content parallels the mechanization of agriculture, and many of the solutions proposed to respond to the change also have a certain deja vu quality.

Manufacturing seems to be dividing into two general segments. The first is material-based and includes the production of such goods as steel, automobiles, capital equipment, and appliances. This segment faces tremendous international competition and has carried much of the burden of recent adjustments. The second segment is information-based and includes the production of computers, telecommunications equipment, pharmaceuticals, ceramics, thin films, and specialty polymers. This segment promises vigorous activity for several years.

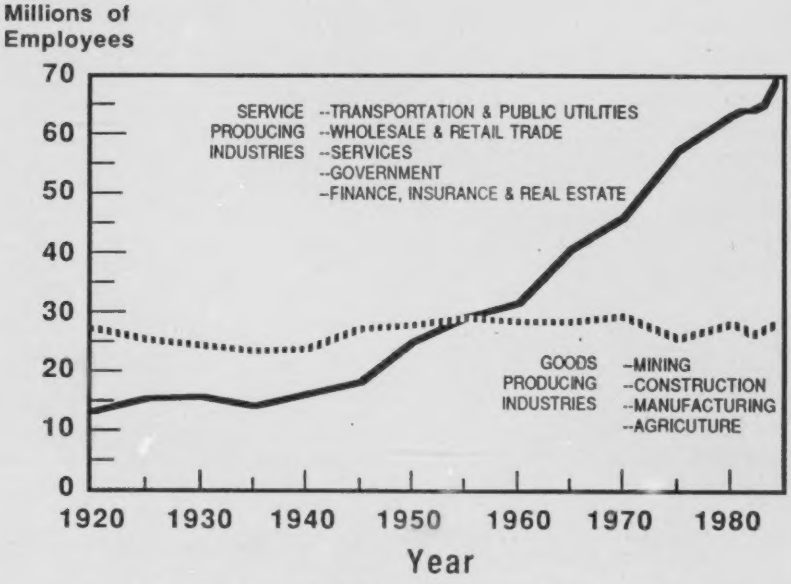
Rural areas now find themselves seeking manufacturing activities in sectors where they have had extensive experience (i.e., materials-based), but this sector has limited long-term growth prospects. It will be increasingly important to determine how rural areas can respond to the needs of information-based activities.

Third, Drucker notes that the symbol and real economies have become uncoupled. The real economy is characterized by the production and trading of steel, grain, raw commodities, and consumer products. The symbol economy is characterized by capital movements, exchange rates, and credit flows. The recent merger frenzy is a visible manifestation of the symbol economy.

For rural areas, this means that the capacity to produce "real" output will have declining importance in major economic decisions. While rural areas or even national economies, by themselves, are unlikely to alter this trend, it represents a significant shift in economic development forces.

Several other shifts in society and the economy also influence the opportunity for local initiative. Some of the more significant changes include employment growth in service producing firms; increased importance of passive income; the aging and changing composition of the labor force; increased involvement in an international economy; and evolving social values.

Figure 2
Total U.S. Employment: 1920-85



Source: Eighth Annual Report of the National Commission for Employment Policy

Growth in Service Sector

The U.S. and world employment base has shifted from the production of goods to the production of services. In the United States, the number of service-producing jobs surpassed the number of goods-producing jobs in the mid-fifties. (See Figure 2) Currently, more than seven out of ten jobs are associated with service-producing firms. Many of these are linked to information production, distribution, and analysis.

Service-producing firms are a diverse segment of the economy, and their importance may easily be missed. Service activities include finance, insurance, health care, engineering, management consulting, temporary help firms, appliance repair and computer programming. Service-producing activities are expected to continue to be important employment generators and to maintain their relative stability through business cycles.

The job skills required in service-producing firms are much different from those associated with a production line. A relatively high proportion of these positions are part-time and provide opportunities for persons not previously in the labor force, such as mothers with children in school. Jobs in the service sector display the same wide variability in wage levels as those in goods-producing firms, but there are relatively fewer of them in the middle and higher wage categories (Browne).

For small communities and rural areas, this fundamental shift in the major sources of employment means that efforts to create jobs must target both service-producing and goods-producing firms. Modern telecommunications and the fact that many service-producing activities (such as mail order businesses, insurance company headquarters, and data processing firms) do not need to be in population centers offer untapped possibilities for rural areas.

In addition to changes in the types of employment opportunities and nature of work performed, we see a significant shift in the sources of personal income for individuals and families. Passive income, such as transfers, dividends, interest, and rent, has been one of the most rapidly growing components of personal income since 1979. In 1970, passive income accounted for 23.6 percent of personal income in the U.S. This increased to 28.1 percent in 1979 and 31.4 percent in 1985 (1986 Econ Rpt of Pres, p.280-281). Between 1979 and 1984, passive income accounted for 38.5 percent of the total personal income growth in the U.S.

Passive income is not expected to diminish in importance, and an examination of the components of passive income provides a strong indication why. About 47 percent of passive income consists of transfer income, two-thirds of which is Social Security and government retirement benefits, with the remainder comprised of veteran's benefits, unemployment compensation, and welfare (1986 Econ Rpt of Pres, p.281).

Real social security benefits increased by 46 percent between 1970 and 1985, while average real wages actually declined by 7 percent. Per capita discretionary income for people over 65 ($5219) was double the average for those under 35 ($2623). When we consider the general aging of the population and increases in Social Security benefits, we can see why transfer income will remain an important factor in the economy.

The other component of passive income growth was stimulated by high interest rates of the early 1980s and the deregulation of financial institutions, resulting in the creation of numerous new financial instruments (e.g., money market accounts, IRAs). It is questionable whether these conditions will continue, but their general importance cannot be denied.

More importantly for rural areas, passive income is not subject to crop prices, farm legislation, or the vagaries of the weather, but rather is influenced by monetary policy and Social Security legislation. Furthermore, rural areas have benefited from passive income growth because of the general aging of rural residents, in-migration of retirees to rural areas, and competition among financial institutions for rural funds.

Aging and Changing Composition of the Labor Force

While the maturing of the baby boom generation has been widely chronicled, the important factor is its impact on the age distribution of the labor force. The baby boom of 1946-65 and the subsequent baby bust not only means that the work force is aging (the proportion of the labor force under 25 will decline from 49 percent in 1980 to 26 percent in 1990) but that their work skills are becoming obsolete unless updated through training programs.

The United States has always had a youth-oriented economy, meeting new skill requirements with recent graduates of colleges and vocational schools. The rapidly changing employment structure, coupled with the relative decline in college and vocational school graduates, places a premium on those who take advantage of adult education opportunities. One forecast suggests that 15 percent of the occupations in the year 2000 are currently unknown. Likewise, the decline in the birth rate reduces the rate of growth of the labor force (2.7 percent per year in 1975-80 to 1.3 percent per year in 1984-90) and potentially reduces the pressures to generate jobs for younger workers.

Another dramatic change in the in the composition of the labor force is the increased participation of women. In 1950, females made up just 29 percent of the labor force, but the proportion had increased to 49 percent by 1985. Women are now filling professional, managerial, and technical positions, in addition to more traditional occupations.

Between 1950 and 1985, the number of two-wage earner families increased from 25 percent of married couples to 51 percent. The addition of a second wage-earner has enabled many families to maintain a middle class income ($20,000-49,000 in 1984$) or even rise into the upper income class (Bradbury). Working wives contribution to total family income increased for 13.8 percent to 24.2 percent between 1973 and 1983. On the other hand, single parent families have found it increasingly difficult to escape the grasp of poverty, even if the family head is working full time.

At least three themes appear to have implications for future economic development efforts. First, the need for support services such as child care will continue for both single parent and two-wage earner families. Second, the need to accommodate desired "mid-career/middle age" career changes will not diminish. Finally, the need to create employment opportunities that match skills, family income needs and lifestyles will continue to challenge communities.

Increased Involvement in International Economy

While many are aware of the increased internationalization of the U.S. economy, most do not fully appreciate its significance. U.S. firms now compete in an international marketplace, instead of limiting their focus to national markets. The United States is the largest producer and consumer market in the world. As such, it is particularly attractive to foreign producers. Currently, 70 percent of the manufactured output in the U.S. is subject to international competition, and international competition for services is emerging.

Rural America is directly affected by these trends. Most farm and nonfarm sectors either sell into international markets or use products from international sources, even if they have domestic labels. In addition, many of the manufacturing firms that located in rural areas during the 1960s and 1970s are now relocating to the Third World in their quest for cheaper labor.

As with any other major change, the internationalization of the economy has both advantages and disadvantages. Cheap imports have helped to reduce the rate of inflation in the United States. The quality of many imported products is outstanding. And foreign investors' purchases of U.S. assets and debt instruments (both public and private) have made up for our own unwillingness to save. Significant questions remain as to whether foreign capital is being used to increase productive capacity to enable debt and interest repayments, and whether the U.S. as a whole, and rural areas in particular, can adapt to a changing role in an international economy.

Changing Importance of Smaller Firms

A subtle phenomenon that holds great promise for rural areas is the changing importance of smaller firms as sources of new products and employment. Smaller firms, those with fewer than 20 employees, have been the most significant contributors to net job generation in the U.S. since the early 1970s. These firms have consistently added more jobs through births and expansions than they have destroyed through deaths and contractions.

In recent years, the net job performance of small firms has far exceeded that of large firms. Between 1970 and 1985, the Fortune 1000 firms reduced their U.S. employment by 6 million jobs, while the U.S. economy grew by 35 million jobs. Small and medium sized firms accounted for the growth. Larger firms should not be ignored in economic development efforts, but their potential for contribution to employment growth has diminished substantially.

There is some concern about the quality and stability of the jobs created by small firms. That issue remains an open question, with little conclusive evidence. Quality is characterized by opportunity for advancement, wage scales, fringe benefits, and stability. In essence, the small firms that have been those that find rural and small community locations acceptable. And rural areas will find small firms more compatible with their resource constraints and employment needs.

These trends suggest new opportunities for local economic development efforts and at the same time may discourage continuation of some ongoing efforts. The community that recognizes these trends and the ways in which they can be exploited to achieve community goals is better prepared to create opportunities. The following section will describe three general theories for community economic development and provide an overall framework that will help orient communities to the different options available to them.

COMMUNITY ECONOMIC DEVELOPMENT THEORIES

As noted above, there is no general theory of community economic development. Numerous partial theories, however, provide insight into how a community's economy functions and changes. These partial theories may be grouped according to their premise of dominant forces of economic change. One cluster of community economic development theories emphasizes demand forces. Another focuses upon supply forces. The third emphasizes institutional forces.

Another way to view these theories is to think of the community as an economic decision-maker with resources to be used in producing some output (supply orientation); attempting to determine what markets it can produce for (demand orientation); or trying to reach decisions concerning the functioning of the community's economy (institutional orientation). Viewed in this context, it is obvious that none of these approaches can be used in isolation, but each gives some insight as to how the community's economy functions and how it can be manipulated to achieve desired outcomes.

Supply Orientation

The supply-oriented approach works on the idea that the availability of capital, labor, and technology are the crucial elements in achieving community economic development. Capital includes both physical and financial forms of capital in the private and public sectors. Labor is the number of people working and those available to work but currently unemployed. It incorporates the abilities and skills embodied in the labor force, ranging all the way from unskilled workers to the technician and entrepreneur. Technology reflects how capital and labor are combined to produce output. This leads to different labor demands, or capital needs, or pressures on the environment, or processes for making decisions.

Strategies for communities pursuing a supply-oriented approach to community economic development generally occur in one or a combination of three forms:

* The community attempts to increase its resource base (i.e., labor, population, buildings, equipment, water and sewer systems, schools). These additional resources can come from both local and nonlocal sources. It is only necessary that they be used in the community.

* The community attempts to shift resources to higher valued uses. These strategies appear as hiring the unemployed, shifting from part-time to full-time work, retraining displaced workers,or finding uses for vacant buildings.

* The community seeks to improve the efficiency of existing resource use through adopting newer or more appropriate technology. This could involve new management techniques, restructuring jobs to meet the existing skills of workers, or modifying a production process so that it causes less air pollution.

Implicit in supply-oriented approaches to community economic development is that what is produced will be used, and that all that needs to be determined is how to use existing resources to produce the desired output. Again, remember that the output can range from computers and insurance coverage to scenic vistas and affordable housing.

Demand Orientation

Communities practicing a demand-oriented approach are concerned with the markets, both local and nonlocal, for which it could be producing. The nonlocal market is viewed as crucial, because it links the local economy with external forces. This nonlocal market is often referred to as the "export" market. Changes in the external market(s) to which the community is selling stimulate the community's economy. The local market supports the activities of the local economy linked to external markets.

The traditional idea has been to sell a local product in the nonlocal market, bring the money back into the community, and respend that money locally. Current thought recognizes that the key is bringing income into the community, and not necessarily selling a product elsewhere. Thus, retirees, nonlocal government offices, national or regional headquarters, or regional shopping centers are legitimate parts of the local economy linked to the nonlocal markets.

Furthermore, our current understanding of community economic development realizes that the simple transfer of external income to the local economy does not ensure that the money will be spent locally. Thus, communities that consciously try to determine how and where households and businesses spend their money are engaging in a very sophisticated effort to apply demand oriented community economic development theory. These efforts identify potential businesses that could feasibly serve the local market and determine how existing businesses can better serve their market.

Another form of demand-oriented community economic development is encouraging businesses that serve nonlocal markets to relocate or expand in the community. Given the broadened definition of how external market links occur, this would include efforts to house or care for the elderly.

Proponents of this perspective contend that the availability of resources (e.g., labor, capital) is not the constraint to community economic development. Rather, the key is the community's ability to understand and meet the needs of either local or nonlocal markets.

Institution Orientation

Institution-oriented community economic development theories focus upon how markets function and the decision-making system embedded in the social-political structures of the community. Institutional activities lend themselves to the greatest degree of local manipulation and, at the same time, are the most resistant to local manipulation. An example might help to clarify that seemingly contradictory statement.

One dimension of the institutional approach is "rules of the economic game." This includes such diverse elements as minimum wage legislation, product safety, sanctity of contracts, and environmental discharge regulations. To some degree, these forces resist rapid change, but a community's responsiveness to zoning requests, sewer hookups, and cooperative main street advertising is subject to easy manipulation. Unfortunately, communities frequently overlook these factors as means by which they can control how their markets function.

A second form of the institution-oriented approach relates to decision-making capacity. This emphasizes the community's ability to perceive problems and opportunities, and to devise and act upon strategies to seize opportunities or reduce problems. Communities that operate effectively in this area are more likely to be alert to emerging issues. They are better able to devise potential solutions or seek counsel if they do not possess the required expertise. They are sensitive to the need to build awareness among other decision-makers and citizens about critical issues affecting the community and its viability. They invariably try new and innovative solutions to old problems such as applying existing governmental programs in a new fashion to achieve community desires.

BUILDING COMPREHENSIVE COMMUNITY ECONOMIC DEVELOPMENT STRATEGIES

The preceding sections provided a brief overview of external forces affecting local economic development efforts and a summary of the general approaches to altering the community's economy. We will focus our attention now on applying those ideas in a more pragmatic way. Figure 3 indicates how a community's income and employment base may change. Remember that the two fundamental goals of community economic development are vitality and wealth. Vitality is viewed as the continued provision of employment and income opportunities, and those in turn lead to wealth and quality of life. Figure 3 identifies several ways through which a community can alter its employment and income base. Communities that limit their activities to just one or two of these methods also limit their opportunities to achieving the desired outcome. The first element of a comprehensive community economic development strategy is not foreclosing viable options prematurely.

Community economic development strategies can be implemented by private or public forces or a partnership between the two. Obviously, the partnership offers advantages, but it requires careful nurturing. The second element of a comprehensive community economic development strategy is the linkage of the various actors involved.

There are at least six different way in which a community can actively alter its income and employment base. Five are derived from Figure 3. The six options are:

- do nothing
- attract new basic employers
- capture existing markets
- improve the efficiency of existing firms
- encourage the formation of new firms
- reacquire dollars taxed away by higher levels of government

These approaches should not be perceived as being completely distinct from one another. Let's examine them in greater detail.

Figure 3
Sources of Job and Employment Change

Variables	Positive	Negative
Migration of Employers	Firms move into an area	Firms move out of an area
Change of size of existing firms	Expansion in number of employees	Contraction in number of employers
Births or deaths	Firms are started	Firms die
Location of private expenditures	Goods and services are purchased locally	Goods and services are purchased outside of area
Public expenditure patterns	Public expenditures are made in an area	Tax payments are sent out of an area

Source: Pulver, G., Elements of a Comprehensive Community Economic Development Strategy

Do Nothing

The do nothing strategy is always an option. For a variety of reasons, some communities choose not to consciously or collectively seek to alter their income and employment base. If this choice is made after careful analysis of its attendant ramification, it can be justified. Only when the community arrives at this decision by default, for example through unrealistic or ill conceived plans or uncertainty about what can be done, can it be criticized.

Attracting New Basic Employers

This approach can be illustrated by the time honored strategy of seeking a new manufacturing plant for relocation into the community. This remains an important option, but the concept of attracting a basic employer should be broadened to include all activities that bring dollars into the community. Health care, retirees, regional shopping centers, regional headquarters functions, and tourism all serve as potential targets for this approach.

Capturing Existing Markets

Bringing dollars into the community is only part of the task. Opportunities must be provided for people and firms to spend that money locally, or communities risk losing it to other locales. Furthermore, this strategy also applies to income currently in the community but not used there. The community must determine who its customers are, what they want, what is available locally or nearby, and what might feasibly be offered in the local economy.

Improving the Efficiency of Existing Firms

A community must recognize that the continued profitable operation of a local business is in its own best interest because of the jobs and income the company provides. The typical community efforts include helping firms use appropriate management practices, marketing strategies, and production technologies, and maintaining a well trained work force. Retention and expansion programs are a good example of this approach.

This option also realizes that an effective working relationship (business climate) between the local private and public sectors is essential. It is a relationship in which each party recognizes the role of the other and the necessity for mutual cooperation.

Encouraging the Formation of New Businesses

This is an option acquiring increasing significance. A mounting body of evidence suggests that the differences among growing and declining areas is not so much a function of the rate of firm deaths and contractions as much as the rate of firm births and expansions.

There are dramatic differences among communities in their perceptions of the reasonableness of starting a new firm. A community can promote firm start-ups through identifying entrepreneurs, assisting people with business ideas to determine if the ideas have merit, and creating a corps of mentors to guide start-ups around or through the early mistakes.

A less ominous view of the potential failure of business starts is to view business startup as an experiment to determine whether people want a particular product at a particular location and price. Frequently the market may be misread until such an experiment is attempted.

Reacquiring Dollars Taxed Away By Higher Levels of Government

This builds upon the idea that tax dollars represent potential local spending that escaped. This tax money can return in the form of support for local schools, highway aids, special purpose grants, and even Social Security benefits. Furthermore, public investments often create the preconditions for other economic development activities. Regardless of how they return, captured tax dollars represent an injection of income into the local community's economy and often represent the agglomeration of resources exceeding what the community could have done by itself.

When communities engage in comprehensive economic development efforts, they must recognize the variety of approaches possible. No single activity is sufficient, nor is success assured by a multitude of activities. The application of community economic development theories, within the context of the the shifts in the larger economy and society, leads to the six components of a comprehensive community economic development theory strategy just reviewed.

SUMMARY AND CONCLUSIONS

Community economic development implies continuous, progressive change. It builds upon a community's resource base and its desires for the future. The end product is well-being, or quality of life, or wealth (broadly defined) of community residents. Two important intermediate products are employment and income for community residents.

While there is no general theory of community economic development, three general themes emphasize demand forces, supply forces, and institutional factors. These forces are both internal and external to the community. Furthermore, they create constant change that both generates new opportunities and closes previous alternatives.

An important attribute that distinguishes communities with vitality from those without vitality is their ability to respond to changes in themselves and in their external environments. Dramatic changes in the external environment mean that historic approaches to community economic development are no longer sufficient. Successful community economic development recognizes the opportunities that change creates, moves to capture those opportunities, and is diversified in its efforts.

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The Savings Shortfall

Brian Motley and Marc Charney

During the first three quarters of 1987 the United States had a deficit in its international payments of $152 billion (at an annual rate), or 4 percent of the net national product (NNP). The continuing imbalance between our imports and exports, which had resulted in a cumulative deficit of more than a half trillion dollars since the beginning of 1983, reflects an excess of domestic spending on goods and services over what our economy produces.

This excess spending has been made possible by the net inflow of funds from abroad that is the financial counterpart of the foreign payments deficit. As a result of this inflow, our total liabilities to foreigners are now estimated to exceed the value of our assets held abroad. In the third quarter of 1987, payments to foreigners on their investments in the U.S. exceeded receipts of income on U.S. assets abroad for the first time since before World War 1. To release the funds required to service these additional foreign liabilities, the U.S. must either reduce the quantity of goods and services it imports, or export a larger portion of its current production.

Some economists contend that foreign investors have been willing to invest in the U.S. because the expected returns have increased in recent years and thus the capital inflow is a reflection of the dynamism of the U.S. economy. According to this view, future generations of Americans will benefit from the increase in our foreign debts because the resources obtained from abroad have been used to increase domestic capital formation and to add to our economy's capacity to produce goods and services. Although some of the income flowing from this additional capacity will accrue to foreigners, our citizens will benefit too.

Unfortunately, the facts seem to be at odds with this optimistic interpretation. If the capital inflow had resulted from a rise in the rate of return to productive investment in the U.S., one should have observed both a rising share of our national resources being devoted to capital formation and an increase in domestic saving.

In fact, the proportion of available resources devoted to net capital formation has been trending downward, while that used for private consumption has been rising, since the late 1960s. The share of the nation's net resources, including the net national product plus the inflow of foreign funds, used for net capital formation declined from an average 8.5 percent between 1966 and 1969 to 5.5 percent between 1983 and 1986. Between these same periods, the share of our resources

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devoted to personal consumption increased from 68 percent to 72 percent. There is little evidence that the inflow of foreign capital in the 1980s has led to a reversal of the downward trend in capital formation, or the shifting of resources away from private consumption toward greater savings.

Saving and the federal deficit

The appearance of a significant imbalance in our overseas payments has coincided with the emergence of huge federal budget deficits totaling more than a trillion dollars since 1982. These federal deficits are not a result of faster growth in federal spending on goods and services. The budget deficit primarily has been the result of slower growth in federal tax revenues, due to significant reductions in tax rates, and of an increase in federal payments of interest and other transfers to the private sector of the economy. In effect, the federal government, while continuing to spend about the same proportion of the nation's resources on goods and services, has borrowed in order to add to the spendable income of the private sector of the economy. As a result, the share of NNP accruing to the private sector (including both households and private businesses) has increased from as average of 80 percent during the 1975-80 business-cycle expansion to 82 percent since 1982.

In turn, the private sector has used this two-percent increase in its share of the national product to finance additional consumption. Indeed, the nation's households have added to the saving shortfall by increasing their expenditures on consumption by considerably more than the increase in their spendable incomes.

Between 1982 and 1986, private saving averaged only 10.3 percent of private income compared to 12.2 percent between 1975 and 1980. This brought the private saving rate to its lowest level since the late 1940s.

This two-percentage-points decline in the private saving rate, combined with the two-percentage-points increase in the share of the nations's product accruing to the private sector meant that the proportion of the nation's net output devoted to current consumption rose from 70 percent in the late 1970s to almost 74 percent between 1982 and 1986. Most of this increased consumption has been indirectly financed by the inflow of foreign resources, which amounted to almost 4 percent of NNP last year.

Sources of private savings

Most discussions of the dearth of private saving focus on the personal saving rate, which is the proportion of household disposable income that is not spent on consumer goods and services. The personal saving rate averaged a meager 3.4 percent in the first three quarters of 1987, compared to an average of around 6-7 percent over most of the postwar period.

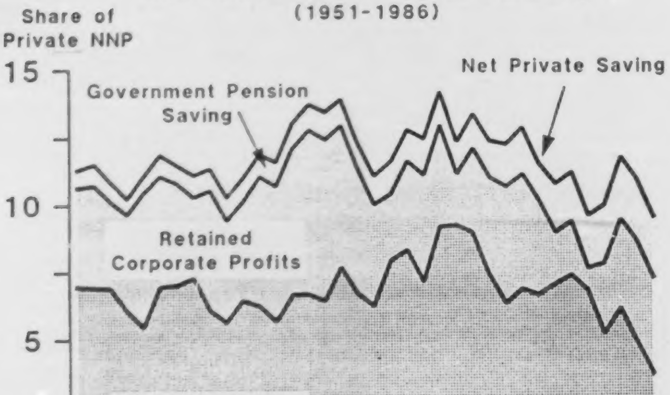
Personal saving, however, is only one source of saving by the private sector. A second important source is the undistributed profits of corporations. Since corporations are privately owned, their undistributed profits ultimately belong to their stockholders, and thus are a form of private saving. Retained corporate profits fluctuate widely over the business cycle, but have been declining as a proportion of NNP over the past twenty years.

A third source of private saving that has become increasingly important in recent years, and that is not included in the official measure of personal saving in the national income accounts, is the accumulation of funds in the pension funds of government employees. In the official accounts, contributions to these funds are not included in personal income or saving.

If contributions to government pension funds were treated in the same way as those to private pension funds, this would add to measured private saving and reduce government saving. In 1986, about $47 billion of the $63 billion surplus of state and local governments represented additions to the reserves of their employee pension funds, and so should be treated as private rather than government saving. Thus, state and local governments make only a modest contribution ($16 billion last year) to the nation's saving. Similarly, if the $20 billion of contributions to federal employee pension funds were included in private saving, the measured federal deficit would be that much larger.

The chart shows these three sources of private saving since 1951, with each category of saving presented as a proportion of private NNP. Although the steady rise in the amount of saving through government pension funds has partly offset the downward trend in personal and corporate saving, total private saving in all forms has been trending downward since the mid-1970s.

Chart 1
Sources of Private Saving
(1951-1986)



Saving and the federal deficit

The imbalance between the supply of domestic savings and demand for funds to finance capital formation and the federal deficit has been caused not only by the increase in that deficit but also by the steady downward trend in the supply of private saving. As a result of this imbalance, almost one-third of the total demand for savings in 1986 was met by the inflow of funds from abroad.

The depreciation of the dollar since 1985 should cause the deficit in our foreign payments, and thus the inflow of foreign funds, to decline. This means that domestic demand must be slowed to match the growth in domestic production. To maintain the future growth of the economy, it is important that this slowing of demand occur in consumption or government spending rather than in capital formation. Otherwise, there is a danger that rising interest rates will cause a cutback in capital formation and a slowdown in economic growth over the long haul.

A reduction in the federal deficit achieved through a decrease in federal expenditure on goods and services would accomplish the required slowing in domestic demand. But government outlays on goods and services have not risen much as a proportion of the national product in recent years, suggesting that it may be difficult to reduce this component of spending significantly.

Alternatively, an increase in taxes or some cutback in federal transfers would reverse the rise in the share of the national income accruing to the private sector. The impact of these tax and transfer changes on domestic saving would be even greater if they were designed to fall more heavily on consumption than on saving. Several economists have suggested that this emphasis could be achieved through the imposition of a national sales tax.

Implications

Much of the debate surrounding the saving imbalance has centered on the foreign payments deficit, and its implications for the U.S. economy. On balance, the short-run implications have surely been positive. Without the inflow of foreign funds, interest rates in the U.S. would have been higher and capital investment severely crowded out. But even in the short run, some parts of the economy have been hurt by the increased competition of foreign imports, leading to sentiments in Congress for protectionist legislation.

In the longer run, the foreign payments deficit implies more serious problems since it means larger interest and other income payments sent abroad. Unfortunately, the inflow of foreign funds that has given rise to these payments has been used for current consumption rather than to add to the nation's productive capacity.

A more intangible result of the saving imbalance and resulting payments deficit is that the U.S. economy has become more vulnerable to foreign economic shocks and policies, because of the necessity to continue to attract foreign capital. Policymakers now must consider the effects of their actions on foreign expectations of the future of the U.S. economy, providing an added incentive for reducing the foreign deficit.

To reduce the foreign deficit, a significant slowing in the growth of living standards will be required. In 1986, the deficit amounted to almost four percent of the national product while personal consumption was 74 percent. Even if the NNP continues to grow at its recent rate of around two-and-a-half percent, eliminating the imbalance within five years by a corresponding reduction in personal consumption would require cutting the growth of household spending to an annual rate of one-and-a-half percent, from the four percent annual growth rate over the five years ending in 1986. This slowing in consumption growth is the price that we must now pay for the excessive spending of the past.

FORECAST DETAIL

Annual Forecast 1971-1990......................Page 44

Quarterly Forecast 1984-1989..................Page 58

Reporting Conventions

Units of measurement are presented in the individual reports. If not otherwise given, population is in millions; income is in billions; and employment is in thousands.

The percentage change numbers given in the annual reports are simple percent changes from period to period. Since the periods are years, they are thus simple annual changes. The numbers given in the quarterly report are at compound annual rates, following standard practice. A large change in a given quarter can seem to be exaggerated since the calculation assumes the change is compounded over an entire year.

Data Sources

National forecast data are provided by Wharton Econometric Forecasting Associates. Historical data for the models may be obtained from the following agencies: Bureau of the Census (demographic), Bureau of Economic Analysis (income), Bureau of Labor Statistics (employment), Federal Reserve Board of Governors (production), U.S. Department of Agriculture (farm).

Idaho historical data are primarily from the Department of Employment (employment and hourly earnings), Bureau of Vital Statistics (births and deaths), Division of Financial Management (migration), federal Bureau of Economic Analysis (income), U.S. Department of Agriculture (cash receipts).

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
SPRING 1988

DEMOGRAPHICS

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
POPULATION										
Idaho (Thousands)	739.0	763.0	782.0	808.0	832.0	857.0	883.0	911.0	933.0	944.1
%Ch	3.1	3.2	2.5	3.3	3.0	3.0	3.0	3.2	2.4	1.2
National (Millions)	207.7	209.9	211.9	213.9	216.0	218.1	220.3	222.6	225.1	227.7
%Ch	1.3	1.1	1.0	0.9	1.0	1.0	1.0	1.1	1.1	1.2
BIRTHS										
Idaho (Thousands)	14.015	13.828	14.539	15.131	15.743	16.821	18.268	19.355	19.919	20.140
%Ch	0.9	-1.3	5.1	4.1	4.0	6.8	8.6	6.0	2.9	1.1
National (Thousands)	3590.8	3284.7	3160.2	3181.8	3167.4	3191.2	3352.8	3360.1	3523.7	3644.4
%Ch	-4.6	-8.5	-3.8	0.7	-0.5	0.7	5.1	0.2	4.9	3.4
DEATHS										
Idaho (Thousands)	6.140	6.114	6.290	6.238	6.219	6.326	6.448	6.487	6.386	6.753
%Ch	4.2	-0.4	2.9	-0.8	-0.3	1.7	1.9	0.6	-1.6	5.7
National (Thousands)	1947.0	1980.2	1987.6	1947.3	1907.1	1922.9	1914.7	1943.6	1930.3	2007.9
%Ch	0.5	1.7	0.4	-2.0	-2.1	0.8	-0.4	1.5	-0.7	4.0
NET MIGRATION										
Idaho (Thousands)	14.125	16.286	10.751	17.107	14.476	14.505	14.179	15.133	8.467	-2.260
HOUSING										
HOUSING STARTS										
Idaho (Thousands)	3.983	4.561	5.646	6.517	8.080	9.186	12.551	9.739	8.794	5.907
%Ch		14.5	23.8	15.4	24.0	13.7	36.6	-22.4	-9.7	-32.8
National (Millions)	2.036	2.361	2.044	1.332	1.160	1.535	1.945	2.001	1.717	1.300
%Ch	41.9	16.0	-13.4	-34.8	-12.9	32.4	26.7	2.9	-14.2	-24.3
SINGLE UNITS										
Idaho	2.186	2.803	4.136	5.469	6.708	7.091	8.707	7.479	6.594	4.673
%Ch		28.2	47.6	32.2	22.7	5.7	22.8	-14.1	-11.8	-29.1
National	1.146	1.311	1.134	0.882	0.891	1.166	1.427	1.420	1.172	0.855
%Ch	40.7	14.4	-13.5	-22.2	1.0	30.9	22.3	-0.5	-17.5	-27.0
MULTIPLE UNITS										
Idaho	1.796	1.758	1.510	1.048	1.372	2.095	3.844	2.259	2.200	1.234
%Ch		-2.2	-14.1	-30.6	30.9	52.7	83.5	-41.2	-2.6	-43.9
National	0.890	1.050	0.910	0.450	0.269	0.368	0.518	0.580	0.546	0.445
%Ch	43.4	18.0	-13.3	-50.6	-40.3	37.2	40.6	12.0	-6.0	-18.4
HOUSING STOCK										
Idaho (Thousands)	240.3	243.9	248.4	253.9	260.5	268.3	279.0	289.4	297.3	303.3
%Ch		1.5	1.8	2.2	2.6	3.0	4.0	3.7	2.7	2.0

National Variables Forecast by Wharton Econometric Forecasting Inc.
Forecast Begins the FOURTH Quarter of 1987

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
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DEMOGRAPHICS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
POPULATION										
Idaho (Thousands)	964.4	977.9	988.3	999.6	1003.9	1002.5	1002.4	1006.0	1011.2	1016.5
%Ch	2.1	1.4	1.1	1.1	0.4	-0.1	-0.0	0.4	0.5	0.5
National (Millions)	230.2	232.6	234.8	237.0	239.3	241.6	243.8	246.1	248.4	250.6
%Ch	1.1	1.0	1.0	0.9	1.0	1.0	0.9	0.9	0.9	0.9
BIRTHS										
Idaho (Thousands)	19.488	19.581	18.742	17.996	17.538	16.424	16.008	16.045	16.081	16.007
%Ch	-3.2	0.5	-4.3	-4.0	-2.5	-6.4	-2.5	0.2	0.2	-0.5
National (Thousands)	3658.7	3704.6	3655.4	3712.9	3759.4	3799.9	3838.7	3877.5	3911.4	3886.5
%Ch	0.4	1.3	-1.3	1.6	1.3	1.1	1.0	1.0	0.9	-0.6
DEATHS										
Idaho (Thousands)	6.902	6.924	7.204	7.229	7.104	7.345	7.444	7.396	7.354	7.376
%Ch	2.2	0.3	4.0	0.3	-1.7	3.4	1.4	-0.6	-0.6	0.3
National (Thousands)	1994.1	1987.7	2019.1	2055.8	2092.3	2122.3	2116.3	2109.4	2101.5	2117.7
%Ch	-0.7	-0.3	1.6	1.8	1.8	1.4	-0.3	-0.3	-0.4	0.8
NET MIGRATION										
Idaho (Thousands)	7.712	0.802	-1.134	0.518	-6.146	-10.440	-8.628	-5.099	-3.551	-3.293
HOUSING										
HOUSING STARTS										
Idaho (Thousands)	3.592	2.554	4.457	4.548	4.350	4.150	3.626	3.167	3.025	3.585
%Ch	-39.2	-28.9	74.5	2.0	-4.3	-4.6	-12.6	-12.6	-4.5	18.5
National (Millions)	1.100	1.057	1.701	1.766	1.741	1.812	1.634	1.518	1.395	1.561
%Ch	-15.4	-3.8	60.9	3.8	-1.4	4.1	-9.8	-7.1	-8.1	11.9
SINGLE UNITS										
Idaho	2.835	2.158	3.757	3.591	3.215	3.163	2.985	2.700	2.688	3.187
%Ch	-39.3	-23.9	74.1	-4.4	-10.5	-1.6	-5.6	-9.5	-0.5	18.6
National	0.713	0.663	1.065	1.098	1.071	1.183	1.157	1.114	1.059	1.142
%Ch	-16.6	-7.1	60.6	3.1	-2.5	10.4	-2.2	-3.8	-4.9	7.8
MULTIPLE UNITS										
Idaho	0.757	0.396	0.700	0.956	1.135	0.987	0.641	0.467	0.337	0.398
%Ch	-38.7	-47.7	76.9	36.6	18.7	-13.0	-35.1	-27.2	-27.8	18.1
National	0.386	0.394	0.636	0.668	0.671	0.630	0.477	0.405	0.336	0.419
%Ch	-13.2	2.1	61.4	5.0	0.4	-6.1	-24.2	-15.2	-17.0	24.7
HOUSING STOCK										
Idaho (Thousands)	307.2	308.8	311.7	315.4	318.7	322.1	325.0	327.3	329.3	331.7
%Ch	1.3	0.5	0.9	1.2	1.0	1.1	0.9	0.7	0.6	0.7

National Variables Forecast by Wharton Econometric Forecasting Inc.
Forecast Begins the FOURTH Quarter of 1987

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
SPRING 1988

OUTPUT,INCOME, & WAGES

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
GROSS NAT'L PRODUCT (Billions)										
Current Dollars	1102.7	1212.8	1359.3	1472.8	1598.4	1782.8	1990.5	2249.7	2508.1	2731.9
%Ch	8.6	10.0	12.1	8.3	8.5	11.5	11.7	13.0	11.5	8.9
1982 Dollars	2484.8	2608.5	2744.0	2729.3	2695.0	2826.7	2958.6	3115.1	3192.3	3187.2
%Ch	2.8	5.0	5.2	-0.5	-1.3	4.9	4.7	5.3	2.5	-0.2
PERSONAL INCOME - CURR $										
Idaho (Millions)	2722	3098	3635	4265	4548	5148	5672	6578	7288	8128
%Ch	9.5	13.8	17.3	17.3	6.6	13.2	10.2	16.0	10.8	11.5
Idaho Non-Farm (Millions)	2457	2764	3151	3609	4132	4770	5390	6175	6943	7616
%Ch	11.2	12.5	14.0	14.5	14.5	15.4	13.0	14.6	12.4	9.7
National (Billions)	894	982	1102	1210	1313	1451	1607	1812	2034	2259
%Ch	7.5	9.8	12.2	9.8	8.5	10.5	10.8	12.7	12.2	11.0
PERSONAL INCOME - 1982 $										
Idaho (Millions)	6056	6633	7336	7790	7689	8223	8501	9194	9325	9385
%Ch	4.5	9.5	10.6	6.2	-1.3	6.9	3.4	8.2	1.4	0.6
Idaho Non-Farm (Millions)	5467	5919	6359	6591	6986	7621	8078	8631	8884	8794
%Ch	6.1	8.3	7.4	3.6	6.0	9.1	6.0	6.8	2.9	-1.0
National (Billions)	1989	2102	2223	2210	2220	2318	2409	2533	2603	2608
%Ch	2.6	5.7	5.8	-0.6	0.5	4.4	3.9	5.1	2.7	0.2
PER CAPITA PERS INC - CURR $										
Idaho	3684	4060	4648	5279	5467	6006	6424	7221	7811	8609
%Ch	6.2	10.2	14.5	13.6	3.6	9.9	6.9	12.4	8.2	10.2
National	4305	4676	5198	5658	6081	6655	7297	8141	9036	9917
%Ch	6.1	8.6	11.2	8.9	7.5	9.4	9.6	11.6	11.0	9.7
PER CAPITA PERS INC - 1982 $										
Idaho	8195	8694	9381	9642	9242	9595	9627	10092	9995	9941
%Ch	1.4	6.1	7.9	2.8	-4.1	3.8	0.3	4.8	-1.0	-0.5
National	9576	10014	10490	10335	10281	10632	10936	11378	11562	11451
%Ch	1.3	4.6	4.8	-1.5	-0.5	3.4	2.9	4.0	1.6	-1.0
AVERAGE ANNUAL WAGE										
Idaho	6858	7089	7514	8142	8996	9642	10336	10995	11987	13131
%Ch	3.8	3.4	6.0	8.4	10.5	7.2	7.2	6.4	9.0	9.5
National	8200	8670	9231	9870	10587	11332	12052	12911	13940	15174
%Ch	5.4	5.7	6.5	6.9	7.3	7.0	6.4	7.1	8.0	8.9

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OUTPUT, INCOME, & WAGES

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
GROSS NAT'L PRODUCT (Billions)										
Current Dollars	3052.6	3166.0	3405.7	3772.2	4010.3	4235.0	4487.7	4756.3	5065.6	5372.3
%Ch	11.7	3.7	7.6	10.8	6.3	5.6	6.0	6.0	6.5	6.1
1982 Dollars	3248.7	3166.0	3279.1	3501.4	3607.4	3713.3	3820.3	3914.0	4007.5	4078.7
%Ch	1.9	-2.5	3.6	6.8	3.0	2.9	2.9	2.5	2.4	1.8
PERSONAL INCOME - CURR $										
Idaho (Millions)	8943	9070	9777	10356	10901	11251	11630	12066	12815	13589
%Ch	10.0	1.4	7.8	5.9	5.3	3.2	3.4	3.8	6.2	6.0
Idaho Non-Farm (Millions)	8374	8621	9220	9836	10407	10718	11013	11491	12227	13001
%Ch	10.0	2.9	6.9	6.7	5.8	3.0	2.8	4.3	6.4	6.3
National (Billions)	2521	2671	2839	3109	3327	3534	3746	3961	4231	4496
%Ch	11.6	5.9	6.3	9.5	7.0	6.2	6.0	5.7	6.8	6.3
PERSONAL INCOME - 1982 $										
Idaho (Millions)	9453	9070	9392	9587	9755	9849	9785	9740	9885	10042
%Ch	0.7	-4.1	3.6	2.1	1.8	1.0	-0.7	-0.5	1.5	1.6
Idaho Non-Farm (Millions)	8852	8621	8857	9105	9313	9383	9267	9275	9432	9608
%Ch	0.7	-2.6	2.7	2.8	2.3	0.8	-1.2	0.1	1.7	1.9
National (Billions)	2665	2671	2727	2878	2977	3094	3152	3197	3264	3323
%Ch	2.2	0.2	2.1	5.5	3.5	3.9	1.9	1.4	2.1	1.8
PER CAPITA PERS INC - CURR $										
Idaho	9273	9275	9893	10361	10859	11222	11601	11994	12673	13368
%Ch	7.7	0.0	6.7	4.7	4.8	3.3	3.4	3.4	5.7	5.5
National	10952	11483	12088	13116	13902	14627	15365	16092	17036	17943
%Ch	10.4	4.8	5.3	8.5	6.0	5.2	5.0	4.7	5.9	5.3
PER CAPITA PERS INC - 1982 $										
Idaho	9802	9275	9503	9591	9718	9825	9761	9682	9776	9879
%Ch	-1.4	-5.4	2.5	0.9	1.3	1.1	-0.6	-0.8	1.0	1.1
National	11577	11483	11612	12141	12440	12806	12928	12989	13141	13260
%Ch	1.1	-0.8	1.1	4.6	2.5	2.9	1.0	0.5	1.2	0.9
AVERAGE ANNUAL WAGE										
Idaho	14403	15177	15897	16463	17043	17349	17640	18104	18973	19892
%Ch	9.7	5.4	4.7	3.6	3.5	1.8	1.7	2.6	4.8	4.8
National	16568	17708	18590	19459	20252	20973	21672	22498	23573	24631
%Ch	9.2	6.9	5.0	4.7	4.1	3.6	3.3	3.8	4.8	4.5

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PERSONAL INCOME -- CURRENT $$

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
WAGE & SALARY PAYMENTS										
Idaho (Millions)	1553.3	1749.0	1979.3	2261.5	2564.0	2949.3	3325.0	3765.0	4184.5	4474.8
%Ch	8.0	12.6	13.2	14.3	13.4	15.0	12.7	13.2	11.1	6.9
National (Billions)	583.8	638.7	708.7	772.6	814.6	899.5	993.9	1119.3	1252.1	1372.0
%Ch	5.9	9.4	11.0	9.0	5.4	10.4	10.5	12.6	11.9	9.6
FARM PROPRIETORS INCOME										
Idaho (Millions)	200.8	259.5	403.3	555.5	304.0	225.8	127.3	277.8	208.0	369.0
%Ch	-4.1	29.3	55.4	37.8	-45.3	-25.7	-43.6	118.3	-25.1	77.4
National (Billions)	15.4	19.4	33.7	27.5	25.4	20.6	20.5	27.0	31.8	20.5
%Ch	4.6	25.8	73.7	-18.3	-7.6	-19.1	-0.5	32.1	17.5	-35.4
NON-FARM PROPRIETORS INCOME										
Idaho (Millions)	320.5	369.5	405.0	464.8	516.5	627.5	696.7	810.8	892.0	892.3
%Ch	9.1	15.3	9.6	14.8	11.1	21.5	11.0	16.4	10.0	0.0
National (Millions)	71.3	78.9	85.3	91.3	99.9	117.1	132.4	149.2	160.1	160.1
%Ch	9.0	10.7	8.1	7.0	9.5	17.1	13.1	12.6	7.4	0.0
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	336.0	358.5	430.5	490.8	536.0	604.0	697.2	823.0	978.0	1164.5
%Ch	14.7	6.7	20.1	14.0	9.2	12.7	15.4	18.0	18.8	19.1
National (Billions)	116.1	123.0	138.3	157.7	165.6	180.6	203.0	236.5	277.2	333.3
%Ch	5.7	6.0	12.4	14.1	5.0	9.0	12.4	16.5	17.2	20.2
OTHER LABOR INCOME										
Idaho (Millions)	83.5	106.5	126.7	151.3	189.3	236.3	286.3	333.0	371.8	406.5
%Ch	13.2	27.5	19.0	19.3	25.1	24.8	21.2	16.3	11.6	9.3
National (Billions)	36.7	43.0	49.2	56.5	65.9	79.3	94.1	107.7	122.7	138.3
%Ch	12.8	17.2	14.3	15.0	16.6	20.2	18.7	14.5	13.9	12.8
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	304.5	346.3	396.3	479.0	595.8	676.5	734.3	788.8	912.8	1097.8
%Ch	17.9	13.7	14.4	20.9	24.4	13.6	8.5	7.4	15.7	20.3
National (Billions)	97.0	108.4	124.2	147.3	185.7	202.8	217.4	234.8	262.8	312.6
%Ch	18.6	11.7	14.6	18.7	26.0	9.3	7.2	8.0	11.9	19.0
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	90.3	106.8	122.3	156.8	177.5	198.5	220.3	253.0	296.5	327.3
%Ch	-2.4	18.3	14.5	28.2	13.2	11.8	11.0	14.9	17.2	10.4
National (Millions)	30.6	34.5	42.6	47.9	50.4	55.4	61.2	69.8	81.0	88.6
%Ch	10.0	12.5	23.5	12.6	5.2	10.0	10.4	14.0	16.1	9.4
RESIDENCE ADJUSTMENT										
Idaho (Millions)	14.0	15.5	17.0	20.3	20.8	26.8	26.8	33.3	37.3	50.3
%Ch	7.7	10.7	9.7	19.1	2.5	28.9	-0.0	24.3	12.0	34.9

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PERSONAL INCOME -- CURRENT $$

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
WAGE & SALARY PAYMENTS										
Idaho (Millions)	4859.5	4891.0	5200.0	5583.3	5870.2	5935.8	6033.2	6273.0	6623.5	7001.6
%Ch	8.6	0.6	6.3	7.4	5.1	1.1	1.6	4.0	5.6	5.7
National (Billions)	1510.3	1586.1	1676.6	1838.6	1974.9	2089.1	2212.8	2340.9	2488.0	2625.8
%Ch	10.1	5.0	5.7	9.7	7.4	5.8	5.9	5.8	6.3	5.5
FARM PROPRIETORS INCOME										
Idaho (Millions)	427.0	292.8	406.8	373.5	345.3	383.0	462.9	419.3	429.2	428.3
%Ch	15.7	-31.4	38.9	-8.2	-7.6	10.9	20.9	-9.4	2.4	-0.2
National (Billions)	30.7	24.6	12.4	30.4	29.6	37.2	48.8	43.3	40.0	39.0
%Ch	49.5	-19.9	-49.3	144.6	-2.7	25.7	31.1	-11.3	-7.6	-2.4
NON-FARM PROPRIETORS INCOME										
Idaho (Millions)	843.3	766.0	895.3	1008.0	1098.5	1187.0	1262.8	1345.4	1403.2	1477.8
%Ch	-5.5	-9.2	16.9	12.6	9.0	8.1	6.4	6.5	4.3	5.3
National (Millions)	156.1	151.0	178.5	204.1	227.6	252.6	279.0	302.5	315.0	338.3
%Ch	-2.5	-3.3	18.2	14.3	11.5	11.0	10.5	8.4	4.1	7.4
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	1442.5	1576.0	1633.5	1736.0	1830.5	1907.3	1969.2	2047.0	2215.9	2351.5
%Ch	23.9	9.3	3.6	6.3	5.4	4.2	3.3	3.9	8.3	6.1
National (Billions)	412.2	450.2	477.8	532.3	566.8	601.2	628.7	672.2	737.0	785.0
%Ch	23.7	9.2	6.1	11.4	6.5	6.1	4.6	6.9	9.6	6.5
OTHER LABOR INCOME										
Idaho (Millions)	452.5	469.0	502.5	525.5	540.8	543.5	546.6	565.4	606.5	657.7
%Ch	11.3	3.6	7.1	4.6	2.9	0.5	0.6	3.4	7.3	8.4
National (Billions)	150.3	163.6	173.6	182.9	192.3	201.1	210.2	222.2	240.9	261.6
%Ch	8.6	8.9	6.1	5.4	5.1	4.6	4.5	5.7	8.4	8.6
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	1248.5	1429.3	1518.0	1546.0	1676.5	1757.0	1820.1	1926.1	2077.0	2258.4
%Ch	13.7	14.5	6.2	1.8	8.4	4.8	3.6	5.8	7.8	8.7
National (Billions)	355.7	396.2	426.6	437.9	468.1	496.0	519.8	551.3	592.8	643.4
%Ch	13.8	11.4	7.7	2.6	6.9	6.0	4.8	6.1	7.5	8.5
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	385.0	414.8	431.3	469.3	519.5	535.0	544.6	594.2	628.3	676.7
%Ch	17.6	7.7	4.0	8.8	10.7	3.0	1.8	9.1	5.7	7.7
National (Millions)	104.4	112.3	120.1	132.7	148.9	159.6	169.8	189.0	200.9	216.2
%Ch	17.9	7.5	6.9	10.5	12.2	7.2	6.4	11.3	6.3	7.6
RESIDENCE ADJUSTMENT										
Idaho (Millions)	54.3	60.5	52.2	54.3	59.5	72.0	79.5	84.2	87.6	90.5
%Ch	8.0	11.5	-13.6	3.8	9.7	21.0	10.4	5.9	4.0	3.4

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EMPLOYMENT

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
TOTAL NON-AG EMPLOYMENT										
Idaho	217142	236418	252808	265509	272850	290589	307008	331317	337918	330132
%Ch	4.6	8.9	6.9	5.0	2.8	6.5	5.7	7.9	2.0	-2.3
National (Thousands)	71205	73667	76778	78280	76946	79379	82468	86693	89824	90417
%Ch	0.5	3.5	4.2	2.0	-1.7	3.2	3.9	5.1	3.6	0.7
MANUFACTURING										
Idaho	41186	43553	46889	47988	47734	52005	54059	58090	58320	53364
%Ch	2.2	5.7	7.7	2.3	-0.5	8.9	3.9	7.5	0.4	-8.5
National (Thousands)	18623	19152	20153	20080	18320	18996	19687	20510	21044	20287
%Ch	-3.9	2.8	5.2	-0.4	-8.8	3.7	3.6	4.2	2.6	-3.6
DURABLE MANUFACTURING										
Idaho	21598	23289	25431	25458	24631	27987	29454	32387	32256	28023
%Ch	6.0	7.8	9.2	0.1	-3.2	13.6	5.2	10.0	-0.4	-13.1
National (Thousands)	10635	11049	11891	11927	10685	11073	11599	12277	12762	12189
%Ch	-5.1	3.9	7.6	0.3	-10.4	3.6	4.7	5.8	3.9	-4.5
LUMBER & WOOD PRODUCTS										
Idaho	13598	16407	17407	16802	15597	16924	17807	18969	18815	15456
%Ch	6.3	20.7	6.1	-3.5	-7.2	8.5	5.2	6.5	-0.8	-17.9
National (Thousands)	669	725	759	713	614	679	722	755	767	691
%Ch	3.5	8.5	4.7	-6.1	-13.8	10.6	6.2	4.6	1.6	-9.9
STONE, CLAY, GLASS, etc										
Idaho	1900	2406	2689	3076	2749	2833	3262	3779	3695	3379
%Ch	-2.1	26.6	11.7	14.4	-10.6	3.0	15.2	15.8	-2.2	-8.5
National (Thousands)	2125	2224	2367	2346	2088	2156	2252	2371	2426	2276
%Ch	-3.6	4.7	6.4	-0.9	-11.0	3.3	4.4	5.3	2.3	-6.2
ELEC & NONELEC MACH										
Idaho	1176	1580	2155	2562	3029	4008	4651	5633	6474	6552
%Ch	0.4	34.3	36.4	18.9	18.2	32.3	16.1	21.1	14.9	1.2
National (Thousands)	3559	3703	4058	4176	3759	3840	4054	4333	4602	4585
%Ch	-7.7	4.0	9.6	2.9	-10.0	2.2	5.6	6.9	6.2	-0.4
OTHER DURABLES										
Idaho	4925	2895	3180	3018	3256	4222	3734	4007	3272	2635
%Ch	10.0	-41.2	9.8	-5.1	7.9	29.7	-11.6	7.3	-18.3	-19.5
National (Thousands)	4283	4396	4707	4691	4224	4398	4572	4818	4966	4637
%Ch	-5.0	2.7	7.1	-0.3	-9.9	4.1	4.0	5.4	3.1	-6.6

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EMPLOYMENT

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL NON-AG EMPLOYMENT										
Idaho	327857	312261	317852	330398	335909	333684	333520	338061	340947	344113
%Ch	-0.7	-4.8	1.8	3.9	1.7	-0.7	-0.0	1.4	0.9	0.9
National (Thousands)	91157	89569	90189	94487	97515	99606	102102	104048	105545	106605
%Ch	0.8	-1.7	0.7	4.8	3.2	2.1	2.5	1.9	1.4	1.0
MANUFACTURING										
Idaho	52730	47830	50259	54785	54679	52110	54117	55227	56038	56670
%Ch	-1.2	-9.3	5.1	9.0	-0.2	-4.7	3.9	2.1	1.5	1.1
National (Thousands)	20171	18782	18434	19380	19261	18995	19113	19600	20000	20168
%Ch	-0.6	-6.9	-1.9	5.1	-0.6	-1.4	0.6	2.6	2.0	0.8
DURABLE MANUFACTURING										
Idaho	27738	22969	25432	27743	26766	25531	26820	27712	28436	29102
%Ch	-1.0	-17.2	10.7	9.1	-3.5	-4.6	5.1	3.3	2.6	2.3
National (Thousands)	12110	11040	10732	11506	11491	11244	11243	11633	11983	12150
%Ch	-0.7	-8.8	-2.8	7.2	-0.1	-2.1	-0.0	3.5	3.0	1.4
LUMBER & WOOD PRODUCTS										
Idaho	15094	12159	13868	14214	13506	13244	13337	13385	13449	13628
%Ch	-2.3	-19.4	14.1	2.5	-5.0	-1.9	0.7	0.4	0.5	1.3
National (Thousands)	666	598	656	704	697	711	740	770	782	795
%Ch	-3.6	-10.3	9.7	7.3	-0.9	1.9	4.1	4.1	1.6	1.6
STONE, CLAY, GLASS, etc										
Idaho	3226	2620	2679	2785	2783	2761	2817	2921	2968	2992
%Ch	-4.5	-18.8	2.3	4.0	-0.1	-0.8	2.0	3.7	1.6	0.8
National (Thousands)	2228	2004	1940	2056	2054	2017	2015	2063	2088	2068
%Ch	-2.1	-10.0	-3.2	6.0	-0.1	-1.8	-0.1	2.4	1.2	-1.0
ELEC & NONELEC MACH										
Idaho	6709	6785	7416	8939	8534	7652	8434	8877	9424	9813
%Ch	2.4	1.1	9.3	20.5	-4.5	-10.3	10.2	5.3	6.2	4.1
National (Thousands)	4592	4252	4046	4405	4372	4183	4130	4260	4398	4418
%Ch	0.2	-7.4	-4.8	8.9	-0.8	-4.3	-1.3	3.1	3.2	0.5
OTHER DURABLES										
Idaho	2708	1405	1468	1805	1942	1874	2233	2529	2595	2669
%Ch	2.7	-48.1	4.4	22.9	7.6	-3.5	19.1	13.3	2.6	2.9
National (Thousands)	4623	4186	4090	4341	4368	4334	4358	4540	4715	4870
%Ch	-0.3	-9.5	-2.3	6.1	0.6	-0.8	0.5	4.2	3.9	3.3

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EMPLOYMENT

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
NON-DURABLE MANUFACTURING										
Idaho	19587	20264	21459	22529	23103	24019	24605	25703	26065	25342
%Ch	-1.6	3.5	5.9	5.0	2.5	4.0	2.4	4.5	1.4	-2.8
National (Thousands)	7987	8103	8262	8154	7635	7923	8088	8233	8282	8098
%Ch	-2.1	1.5	2.0	-1.3	-6.4	3.8	2.1	1.8	0.6	-2.2
FOOD PROCESSING										
Idaho	14794	15168	15341	16021	15977	16684	17096	17727	17573	17008
%Ch	-2.7	2.5	1.1	4.4	-0.3	4.4	2.5	3.7	-0.9	-3.2
National (Thousands)	1765	1746	1715	1707	1657	1689	1711	1725	1733	1708
%Ch	-1.2	-1.1	-1.8	-0.5	-2.9	1.9	1.3	0.8	0.5	-1.4
CANNED,CURED, & FROZEN										
Idaho	9048	9421	9489	10010	10275	10815	11411	11567	11542	10896
%Ch	-3.7	4.1	0.7	5.5	2.6	5.3	5.5	1.4	-0.2	-5.6
OTHER FOOD PROCESSING										
Idaho	5746	5747	5852	6011	5702	5869	5685	6161	6031	6111
%Ch	-1.2	0.0	1.8	2.7	-5.1	2.9	-3.1	8.4	-2.1	1.3
PAPER,PRINTING,PUBLISH										
Idaho	2758	2824	3118	3283	3458	3659	3842	4067	4416	4566
%Ch	0.3	2.4	10.4	5.3	5.3	5.8	5.0	5.9	8.6	3.4
National (Thousands)	1762	1783	1815	1818	1726	1775	1833	1891	1942	1945
%Ch	-2.6	1.2	1.8	0.1	-5.1	2.9	3.3	3.1	2.7	0.1
CHEMICALS										
Idaho	1433	1574	1816	1841	2316	2259	2241	2383	2484	2360
%Ch	-1.2	9.9	15.3	1.4	25.8	-2.5	-0.8	6.3	4.2	-5.0
National (Thousands)	1011	1009	1037	1060	1015	1043	1074	1096	1109	1107
%Ch	-3.7	-0.1	2.8	2.2	-4.3	2.7	3.0	2.0	1.3	-0.2
OTHER NONDURABLES										
Idaho	601	698	1185	1384	1351	1417	1425	1526	1592	1408
%Ch	21.1	16.0	69.9	16.8	-2.4	4.9	0.5	7.1	4.3	-11.5
National (Thousands)	3449	3565	3694	3569	3237	3416	3469	3522	3497	3338
%Ch	-1.8	3.4	3.6	-3.4	-9.3	5.5	1.6	1.5	-0.7	-4.6
MINING										
Idaho	3420	3081	3156	3562	3655	3328	3400	3901	4301	4670
%Ch	-3.7	-9.9	2.4	12.9	2.6	-9.0	2.2	14.7	10.2	8.6
National (Thousands)	609	628	641	697	752	780	813	850	958	1027
%Ch	-2.2	3.0	2.2	8.7	7.9	3.7	4.3	4.6	12.7	7.2
METAL MINING										
Idaho	2794	2444	2415	2752	2810	2420	2451	2659	2917	3098
%Ch	-4.5	-12.5	-1.2	13.9	2.1	-13.9	1.3	8.5	9.7	6.2
OTHER MINING										
Idaho	625	637	741	810	845	908	949	1242	1384	1573
%Ch	0.0	1.9	16.3	9.4	4.3	7.4	4.5	30.9	11.4	13.6

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EMPLOYMENT

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
NON-DURABLE MANUFACTURING										
Idaho	24992	24861	24827	27042	27913	26579	27297	27515	27602	27568
%Ch	-1.4	-0.5	-0.1	8.9	3.2	-4.8	2.7	0.8	0.3	-0.1
National (Thousands)	8062	7742	7703	7874	7770	7751	7870	7968	8018	8018
%Ch	-0.5	-4.0	-0.5	2.2	-1.3	-0.2	1.5	1.2	0.6	0.0
FOOD PROCESSING										
Idaho	16808	16576	16270	16626	16590	15410	16237	16558	16506	16398
%Ch	-1.2	-1.4	-1.8	2.2	-0.2	-7.1	5.4	2.0	-0.3	-0.7
National (Thousands)	1672	1636	1615	1612	1603	1617	1635	1618	1605	1587
%Ch	-2.1	-2.1	-1.3	-0.2	-0.6	0.9	1.1	-1.1	-0.8	-1.1
CANNED,CURED, & FROZEN										
Idaho	10460	10338	10390	10745	10953	9866	10697	11082	11061	10981
%Ch	-4.0	-1.2	0.5	3.4	1.9	-9.9	8.4	3.6	-0.2	-0.7
OTHER FOOD PROCESSING										
Idaho	6348	6238	5880	5881	5638	5544	5540	5476	5445	5418
%Ch	3.9	-1.7	-5.7	0.0	-4.1	-1.7	-0.1	-1.2	-0.6	-0.5
PAPER,PRINTING,PUBLISH										
Idaho	4665	4699	5007	5474	5983	5945	6032	6115	6225	6328
%Ch	2.2	0.7	6.5	9.3	9.3	-0.6	1.5	1.4	1.8	1.6
National (Thousands)	1955	1935	1960	2057	2105	2131	2183	2200	2197	2190
%Ch	0.5	-1.0	1.3	5.0	2.3	1.2	2.4	0.8	-0.1	-0.3
CHEMICALS										
Idaho	2335	2303	2151	3501	3574	3338	3282	3499	3518	3483
%Ch	-1.0	-1.4	-6.6	62.8	2.1	-6.6	-1.7	6.6	0.5	-1.0
National (Thousands)	1109	1075	1043	1049	1044	1023	1027	1063	1093	1118
%Ch	0.1	-3.1	-3.0	0.6	-0.5	-2.1	0.5	3.4	2.8	2.3
OTHER NONDURABLES										
Idaho	1183	1283	1400	1441	1766	1886	1746	1342	1354	1359
%Ch	-16.0	8.4	9.1	2.9	22.6	6.8	-7.4	-23.1	0.8	0.4
National (Thousands)	3326	3097	3085	3155	3018	2980	3025	3088	3123	3123
%Ch	-0.3	-6.9	-0.4	2.3	-4.3	-1.3	1.5	2.1	1.1	0.0
MINING										
Idaho	5212	3823	4048	4177	3853	2894	2578	3010	3020	3026
%Ch	11.6	-26.7	5.9	3.2	-7.8	-24.9	-10.9	16.7	0.3	0.2
National (Thousands)	1139	1128	952	966	927	783	745	778	770	770
%Ch	10.9	-0.9	-15.6	1.4	-4.0	-15.5	-4.9	4.4	-1.0	0.0
METAL MINING										
Idaho	3548	2534	2636	2804	2599	1918	1632	2022	2029	2031
%Ch	14.5	-28.6	4.0	6.4	-7.3	-26.2	-14.9	23.9	0.3	0.1
OTHER MINING										
Idaho	1664	1288	1412	1373	1254	976	946	988	991	995
%Ch	5.8	-22.6	9.6	-2.7	-8.7	-22.1	-3.1	4.4	0.4	0.4

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EMPLOYMENT

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
NON-MANUFACTURING										
Idaho	175956	192865	205919	217521	225115	238584	252950	273227	279597	276768
%Ch	5.2	9.6	6.8	5.6	3.5	6.0	6.0	8.0	2.3	-1.0
National (Thousands)	52583	54515	56625	58199	58626	60383	62781	66182	68780	70130
%Ch	2.1	3.7	3.9	2.8	0.7	3.0	4.0	5.4	3.9	2.0
CONSTRUCTION										
Idaho	11231	12963	14686	15991	16165	17079	18953	19846	19118	17447
%Ch	3.1	15.4	13.3	8.9	1.1	5.7	11.0	4.7	-3.7	-8.7
National (Thousands)	3699	3888	4094	4026	3529	3576	3844	4221	4459	4353
%Ch	3.1	5.1	5.3	-1.7	-12.4	1.3	7.5	9.8	5.6	-2.4
FINANCE,INSUR,REAL ESTATE										
Idaho	8506	12364	13173	14038	14416	15387	16449	20849	23384	23362
%Ch	6.7	45.4	6.5	6.6	2.7	6.7	6.9	26.8	12.2	-0.1
National (Thousands)	3772	3907	4045	4148	4165	4271	4468	4724	4974	5161
%Ch	3.5	3.6	3.5	2.5	0.4	2.5	4.6	5.8	5.3	3.7
TRANS, COMMUN, PUBLIC UTIL										
Idaho	14514	14882	15726	16576	16322	17131	18008	19499	20517	20129
%Ch	1.5	2.5	5.7	5.4	-1.5	5.0	5.1	8.3	5.2	-1.9
National (Thousands)	4476	4541	4656	4725	4542	4582	4713	4922	5136	5147
%Ch	-0.8	1.4	2.5	1.5	-3.9	0.9	2.9	4.4	4.3	0.2
TRADE										
Idaho	52548	58180	63551	65109	67713	72440	76427	82190	83409	80626
%Ch	6.5	10.7	9.2	2.5	4.0	7.0	5.5	7.5	1.5	-3.3
National (Thousands)	15350	15946	16604	16991	17065	17755	18514	19540	20192	20310
%Ch	2.1	3.9	4.1	2.3	0.4	4.0	4.3	5.5	3.3	0.6
SERVICES										
Idaho	34473	36892	39429	42577	44547	48769	52397	57123	59358	60021
%Ch	6.4	7.0	6.9	8.0	4.6	9.5	7.4	9.0	3.9	1.1
National (Thousands)	11797	12274	12856	13444	13891	14550	15302	16251	17112	17890
%Ch	2.1	4.0	4.7	4.6	3.3	4.7	5.2	6.2	5.3	4.5
STATE & LOCAL GOVERNMENT										
Idaho	41200	44316	46017	48853	51358	52930	55417	57256	56642	57445
%Ch	6.1	7.6	3.8	6.2	5.1	3.1	4.7	3.3	-1.1	1.4
National (Thousands)	10186	10651	11068	11447	11937	12137	12401	12920	13176	13376
%Ch	3.7	4.6	3.9	3.4	4.3	1.7	2.2	4.2	2.0	1.5
EDUCATION	22616	23993	24334	25350	25849	27101	28706	30480	30301	31006
%Ch	9.0	6.1	1.4	4.2	2.0	4.8	5.9	6.2	-0.6	2.3
OTHER	18584	20323	21683	23504	25509	25829	26711	26776	26341	26439
%CH	2.7	9.4	6.7	8.4	8.5	1.3	3.4	0.2	-1.6	0.4
FEDERAL GOVERNMENT										
Idaho	10065	10186	10180	10816	10939	11519	11898	12563	12870	13066
%Ch	0.6	1.2	-0.1	6.2	1.1	5.3	3.3	5.6	2.4	1.5
National (Thousands)	2693	2681	2660	2721	2745	2732	2727	2753	2773	2867
%Ch	-1.2	-0.4	-0.8	2.3	0.9	-0.5	-0.2	0.9	0.7	3.4

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EMPLOYMENT

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
NON-MANUFACTURING										
Idaho	275127	264431	267593	275613	281230	281574	279403	282834	284909	287443
%Ch	-0.6	-3.9	1.2	3.0	2.0	0.1	-0.8	1.2	0.7	0.9
National (Thousands)	70986	70787	71754	75107	78254	80610	82989	84448	85545	86438
%Ch	1.2	-0.3	1.4	4.7	4.2	3.0	3.0	1.8	1.3	1.0
CONSTRUCTION										
Idaho	16810	13829	13132	14548	15068	14619	13586	13250	13306	13654
%Ch	-3.7	-17.7	-5.0	10.8	3.6	-3.0	-7.1	-2.5	0.4	2.6
National (Thousands)	4193	3908	3944	4380	4672	4902	5015	5038	5010	4955
%Ch	-3.7	-6.8	0.9	11.1	6.7	4.9	2.3	0.4	-0.5	-1.1
FINANCE,INSUR,REAL ESTATE										
Idaho	23109	22665	23016	23458	23665	23845	19189	19342	19703	20022
%Ch	-1.1	-1.9	1.5	1.9	0.9	0.8	-19.5	0.8	1.9	1.6
National (Thousands)	5297	5342	5468	5688	5955	6296	6585	6835	7388	8250
%Ch	2.7	0.8	2.4	4.0	4.7	5.7	4.6	3.8	8.1	11.7
TRANS, COMMUN, PUBLIC UTIL										
Idaho	19999	19038	19108	19068	19279	18535	17884	17938	18144	18210
%Ch	-0.6	-4.8	0.4	-0.2	1.1	-3.9	-3.5	0.3	1.2	0.4
National (Thousands)	5165	5083	4954	5159	5238	5244	5368	5475	5542	5578
%Ch	0.4	-1.6	-2.5	4.1	1.5	0.1	2.4	2.0	1.2	0.6
TRADE										
Idaho	80714	77971	79362	82984	84139	83614	84882	85953	86850	87631
%Ch	0.1	-3.4	1.8	4.6	1.4	-0.6	1.5	1.3	1.0	0.9
National (Thousands)	20547	20456	20877	22097	23070	23579	24010	24210	24555	24885
%Ch	1.2	-0.4	2.1	5.8	4.4	2.2	1.8	0.8	1.4	1.3
SERVICES										
Idaho	60069	59280	61030	62474	65055	67100	68106	69812	70313	71036
%Ch	0.1	-1.3	3.0	2.4	4.1	3.1	1.5	2.5	0.7	1.0
National (Thousands)	18616	19035	19691	20795	21998	23098	24205	24730	24697	24279
%Ch	4.1	2.3	3.4	5.6	5.8	5.0	4.8	2.2	-0.1	-1.7
STATE & LOCAL GOVERNMENT										
Idaho	56689	55772	55941	57149	58376	59134	61129	61507	61567	61869
%Ch	-1.3	-1.6	0.3	2.2	2.1	1.3	3.4	0.6	0.1	0.5
National (Thousands)	13257	13096	13094	13215	13518	13810	14119	14403	14602	14741
%Ch	-0.9	-1.2	-0.0	0.9	2.3	2.2	2.2	2.0	1.4	0.9
EDUCATION	31057	30521	30323	31442	32314	32845	33433	33913	33949	33995
%Ch	0.2	-1.7	-0.6	3.7	2.8	1.6	1.8	1.4	0.1	0.1
OTHER	25632	25252	25619	25707	26062	26289	27696	27594	27618	27873
%CH	-3.1	-1.5	1.5	0.3	1.4	0.9	5.4	-0.4	0.1	0.9
FEDERAL GOVERNMENT										
Idaho	12525	12052	11955	11756	11795	11834	12050	12022	12004	11995
%Ch	-4.1	-3.8	-0.8	-1.7	0.3	0.3	1.8	-0.2	-0.2	-0.1
National (Thousands)	2772	2738	2774	2807	2875	2899	2943	2980	2980	2980
%Ch	-3.3	-1.2	1.3	1.2	2.4	0.8	1.5	1.3	0.0	0.0

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	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	101.1	124.2	152.3	184.1	189.5	236.0	270.4	289.1	305.6	336.0
%Ch	22.5	22.8	22.6	20.9	2.9	24.5	14.6	6.9	5.7	9.9
National (Millions)	29000	37525	40550	43925	54550	61100	67550	77275	80500	88675
%Ch	18.5	29.4	8.1	8.3	24.2	12.0	10.6	14.4	4.2	10.2
SELECTED IMPLICIT PRICE DEFL.										
GROSS NATIONAL PRODUCT	44.4	46.5	49.5	54.0	59.3	63.0	67.3	72.2	78.6	85.7
%Ch	5.7	4.7	6.6	9.0	9.8	6.3	6.7	7.3	8.8	9.1
CONSUMPTION EXPENDITURES	44.9	46.7	49.5	54.7	59.1	62.6	66.7	71.5	78.1	86.6
%Ch	4.8	3.9	6.1	10.5	8.0	5.8	6.6	7.2	9.2	10.8
DURABLE GOODS	54.7	55.5	56.6	60.4	65.8	69.5	72.6	76.8	82.1	89.2
%Ch	3.8	1.4	2.0	6.8	8.9	5.5	4.6	5.7	6.9	8.6
NONDURABLE GOODS	44.2	45.8	49.7	57.2	61.5	63.7	67.0	71.8	79.9	89.3
%Ch	3.5	3.7	8.5	15.0	7.6	3.7	5.2	7.2	11.3	11.8
SERVICES	43.1	45.1	47.4	51.3	55.5	59.8	64.8	69.8	75.6	83.9
%Ch	5.8	4.7	5.0	8.1	8.3	7.7	8.4	7.7	8.3	10.9
CONSUM PRICE INDEX, ALL ITMS	121.3	125.3	133.1	147.7	161.3	170.5	181.6	195.4	217.4	246.8
%Ch	4.2	3.3	6.2	11.0	9.2	5.7	6.5	7.6	11.3	13.5
SELECTED INTEREST RATES										
FEDERAL FUNDS	4.7	4.4	8.7	10.5	5.8	5.0	5.5	7.9	11.2	13.4
PRIME	5.7	5.2	8.0	10.8	7.9	6.8	6.8	9.1	12.7	15.3
NEW HOME MORTGAGE	7.7	7.6	8.0	8.9	9.0	9.0	9.0	9.5	10.7	12.6
COMM BANK SAV & TIME DEP	5.4	5.2	5.8	7.2	7.0	6.0	5.9	7.0	9.9	11.2
SELECTED PRODUCTION INDICES										
LUMBER & WOOD PRODUCTS	83.2	95.3	95.6	86.7	80.7	91.9	100.0	102.4	101.9	93.0
%Ch	2.6	14.5	0.3	-9.2	-6.9	13.9	8.8	2.4	-0.5	-8.8
NON-ELECTRICAL MACHINERY	67.6	78.4	91.6	97.7	84.5	88.8	100.0	111.6	122.5	123.3
%Ch	-7.1	16.1	16.8	6.6	-13.5	5.1	12.6	11.6	9.7	0.6
ELECTRICAL MACHINERY	69.6	79.7	90.7	89.8	77.2	86.8	100.0	112.9	125.8	130.3
%Ch	0.5	14.5	13.8	-1.0	-14.0	12.4	15.2	12.9	11.4	3.6
ELECTRONIC COMPONENTS	48.2	60.0	75.1	74.7	61.0	79.4	100.0	117.1	147.6	171.0
%Ch	6.3	24.5	25.2	-0.6	-18.3	30.1	26.0	17.1	26.0	15.9
FOOD	83.6	87.9	89.8	91.0	90.3	95.6	100.1	104.3	106.7	111.4
%Ch	3.1	5.2	2.1	1.3	-0.7	5.8	4.7	4.2	2.3	4.4
PAPER	84.5	92.0	98.4	97.5	85.0	96.4	100.0	106.8	110.8	110.6
%Ch	4.4	8.8	7.0	-0.9	-12.8	13.4	3.7	6.7	3.8	-0.2
AGRICULTURAL CHEMICALS	61.7	69.1	79.2	86.6	90.8	92.6	100.0	97.6	103.9	107.3
%Ch	3.7	12.0	14.6	9.3	4.9	2.0	8.0	-2.4	6.5	3.3
METAL MINING	113.0	109.2	115.3	112.1	104.7	114.0	100.1	107.4	113.5	104.0
%Ch	-11.1	-3.4	5.6	-2.8	-6.6	8.9	-12.2	7.3	5.7	-8.3

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	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	368.5	325.1	351.4	364.0	418.5	448.0	430.8	453.6	475.0	497.6
%Ch	9.7	-11.8	8.1	3.6	15.0	7.1	-3.9	5.3	4.7	4.7
National (Millions)	87900	83850	86225	93525	99675	106825	103250	109757	115780	122148
%Ch	-0.9	-4.6	2.8	8.5	6.6	7.2	-3.3	6.3	5.5	5.5
SELECTED IMPLICIT PRICE DEFL.										
GROSS NATIONAL PRODUCT	93.9	100.0	103.8	107.8	111.2	114.0	117.4	121.5	126.4	131.7
%Ch	9.6	6.5	3.8	3.8	3.2	2.6	3.0	3.5	4.0	4.2
CONSUMPTION EXPENDITURES	94.6	100.0	104.1	108.0	111.7	114.2	118.8	123.9	129.6	135.3
%Ch	9.2	5.7	4.1	3.8	3.4	2.2	4.0	4.2	4.6	4.4
DURABLE GOODS	95.7	100.0	102.1	103.8	104.5	104.9	106.6	109.6	113.1	116.7
%Ch	7.3	4.5	2.1	1.7	0.7	0.4	1.6	2.8	3.3	3.2
NONDURABLE GOODS	96.9	100.0	102.0	105.0	107.5	107.1	111.9	116.3	121.9	126.8
%Ch	8.4	3.2	2.0	2.9	2.4	-0.4	4.5	3.9	4.8	4.0
SERVICES	92.6	100.0	106.2	111.5	117.1	122.6	127.6	133.6	140.2	147.0
%Ch	10.4	8.0	6.2	5.0	5.0	4.7	4.1	4.7	4.9	4.8
CONSUM PRICE INDEX, ALL ITMS	272.4	289.1	298.4	311.2	322.2	328.4	340.4	354.0	371.1	386.2
%Ch	10.4	6.2	3.2	4.3	3.6	1.9	3.7	4.0	4.8	4.1
SELECTED INTEREST RATES										
FEDERAL FUNDS	16.4	12.3	9.1	10.2	8.1	6.8	6.7	7.0	8.5	7.5
PRIME	18.9	14.9	10.8	12.0	9.9	8.3	8.2	8.8	10.2	9.3
NEW HOME MORTGAGE	14.7	15.1	12.7	12.4	11.6	10.3	9.3	9.1	10.1	9.6
COMM BANK SAV & TIME DEP	13.8	10.3	8.2	9.1	7.0	5.8	6.2	6.0	7.1	6.8
SELECTED PRODUCTION INDICES										
LUMBER & WOOD PRODUCTS	90.1	82.8	100.2	109.1	114.2	124.2	130.6	137.2	139.8	142.5
%Ch	-3.1	-8.2	21.1	8.9	4.7	8.7	5.1	5.1	1.9	1.9
NON-ELECTRICAL MACHINERY	129.7	115.6	118.2	141.7	146.3	145.0	152.4	164.1	174.3	180.0
%Ch	5.2	-10.9	2.3	19.9	3.2	-0.8	5.1	7.7	6.2	3.3
ELECTRICAL MACHINERY	134.1	128.4	143.8	170.6	168.3	165.7	172.2	181.5	190.2	193.9
%Ch	2.9	-4.3	12.0	18.7	-1.3	-1.6	3.9	5.4	4.8	1.9
ELECTRONIC COMPONENTS	179.4	183.9	222.0	280.3	257.5	238.8	250.0	274.0	288.2	294.4
%Ch	4.9	2.5	20.7	26.3	-8.1	-7.2	4.7	9.6	5.2	2.1
FOOD	113.7	114.9	120.3	126.9	130.5	134.4	137.7	141.9	146.7	150.5
%Ch	2.1	1.0	4.7	5.4	2.8	3.1	2.4	3.1	3.4	2.6
PAPER	112.4	109.3	119.9	127.3	127.6	136.5	144.4	151.5	155.4	158.7
%Ch	1.6	-2.7	9.6	6.2	0.3	6.9	5.8	4.9	2.6	2.1
AGRICULTURAL CHEMICALS	109.3	90.2	86.8	98.3	96.1	85.6	92.4	98.9	99.7	98.7
%Ch	1.8	-17.5	-3.7	13.1	-2.2	-10.9	8.0	7.0	0.8	-1.0
METAL MINING	113.2	71.8	65.3	76.9	76.1	74.3	76.8	86.4	82.9	82.3
%Ch	8.8	-36.6	-9.0	17.8	-1.0	-2.4	3.4	12.6	-4.1	-0.7

National Variables Forecast by Wharton Econometric Forecasting, Inc.
Forecast Begins the FOURTH Quarter of 1987

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
SPRING 1988

DEMOGRAPHICS

	1984				1985				1986			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	995.7	998.5	1001.4	1002.8	1003.4	1003.8	1004.0	1004.3	1003.6	1002.7	1002.2	1001.5
%Ch	1.1	1.1	1.1	0.6	0.3	0.1	0.1	0.1	-0.3	-0.3	-0.2	-0.3
National (Millions)	236.2	236.7	237.3	237.9	238.5	239.0	239.6	240.2	240.8	241.3	241.9	242.5
%Ch	0.9	0.8	1.0	1.0	1.0	0.8	1.0	1.0	1.0	0.8	1.0	1.0
BIRTHS												
Idaho (Thousands)	18.222	18.026	17.903	17.833	17.737	17.594	17.472	17.351	16.904	16.525	16.264	16.001
%Ch	-4.9	-4.2	-2.7	-1.6	-2.1	-3.2	-2.7	-2.7	-9.9	-8.7	-6.2	-6.3
National (Thousands)	3693.1	3707.8	3719.9	3730.8	3743.7	3754.6	3764.4	3774.9	3785.6	3795.0	3804.8	3814.4
%Ch	2.8	1.6	1.3	1.2	1.4	1.2	1.1	1.1	1.1	1.0	1.0	1.0
DEATHS												
Idaho (Thousands)	7.223	7.229	7.232	7.232	7.169	7.126	7.083	7.040	7.182	7.296	7.407	7.493
%Ch	-1.2	0.3	0.2	0.0	-3.4	-2.4	-2.4	-2.4	8.3	6.5	6.2	4.7
National (Thousands)	2042.5	2051.4	2060.0	2069.2	2079.8	2088.7	2096.5	2104.0	2114.3	2124.5	2127.5	2123.0
%Ch	2.0	1.8	1.7	1.8	2.1	1.7	1.5	1.4	2.0	1.9	0.6	-0.9
NET MIGRATION												
Idaho (Thousands)	0.337	0.575	0.729	-4.957	-7.908	-9.008	-9.729	-9.147	-12.530	-12.549	-10.929	-11.220
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	5.318	4.519	4.131	4.222	3.535	4.416	5.055	4.395	4.386	4.162	4.272	3.780
%Ch	60.1	-47.9	-30.1	9.1	-50.9	143.6	71.6	-42.9	-0.8	-18.9	11.0	-38.7
National (Millions)	1.940	1.823	1.672	1.630	1.714	1.726	1.701	1.825	1.893	1.880	1.759	1.717
%Ch	64.6	-22.1	-29.2	-9.6	22.3	2.7	-5.6	32.4	15.9	-2.9	-23.3	-9.4
SINGLE UNITS												
Idaho	4.298	3.381	3.250	3.435	3.050	3.393	3.399	3.018	3.074	3.244	3.263	3.069
%Ch	105.2	-61.7	-14.6	24.8	-37.9	53.2	0.7	-37.9	7.8	24.0	2.3	-21.8
National	1.221	1.103	1.003	1.066	1.064	1.053	1.059	1.108	1.197	1.215	1.156	1.162
%Ch	81.0	-33.3	-31.7	27.4	-0.6	-4.1	2.3	19.7	36.4	6.3	-18.1	2.1
MULTIPLE UNITS												
Idaho	1.020	1.138	0.881	0.787	0.485	1.023	1.656	1.377	1.312	0.918	1.009	0.712
%Ch	-35.1	54.8	-64.1	-36.3	-85.6	1879.5	586.4	-52.2	-17.7	-76.1	46.3	-75.3
National	0.719	0.719	0.669	0.565	0.650	0.673	0.642	0.717	0.696	0.664	0.603	0.555
%Ch	40.8	0.2	-25.2	-49.2	75.9	14.5	-17.0	55.6	-11.0	-17.2	-32.0	-28.6
HOUSING STOCK												
Idaho (Thousands)	314.2	315.1	315.9	316.7	317.3	318.2	319.2	320.1	320.9	321.7	322.5	323.2
%Ch	1.4	1.1	1.0	1.0	0.8	1.1	1.3	1.1	1.1	1.0	1.0	0.9

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QUARTERLY DETAIL
SPRING 1988

DEMOGRAPHICS

	1987				1988				1989			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1001.7	1001.9	1002.6	1003.6	1004.4	1005.4	1006.5	1007.7	1009.1	1010.5	1011.9	1013.2
%Ch	0.1	0.1	0.3	0.4	0.3	0.4	0.4	0.5	0.6	0.6	0.6	0.5
National (Millions)	243.0	243.5	244.1	244.7	245.3	245.9	246.4	247.0	247.5	248.1	248.6	249.2
%Ch	0.8	0.8	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9
BIRTHS												
Idaho (Thousands)	16.001	16.003	16.004	16.024	16.030	16.040	16.049	16.059	16.080	16.101	16.084	16.058
%Ch	0.0	0.1	0.0	0.5	0.2	0.2	0.2	0.2	0.5	0.5	-0.4	-0.6
National (Thousands)	3824.1	3833.9	3843.6	3853.2	3863.0	3872.8	3882.4	3891.7	3905.8	3920.3	3915.0	3904.6
%Ch	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.5	1.5	-0.5	-1.0
DEATHS												
Idaho (Thousands)	7.467	7.450	7.431	7.428	7.413	7.401	7.390	7.381	7.367	7.353	7.341	7.354
%Ch	-1.4	-0.9	-1.0	-0.2	-0.8	-0.7	-0.6	-0.5	-0.7	-0.8	-0.6	0.7
National (Thousands)	2118.6	2117.2	2115.6	2113.8	2111.9	2110.1	2108.5	2107.1	2103.8	2100.2	2097.7	2104.3
%Ch	-0.8	-0.3	-0.3	-0.3	-0.4	-0.4	-0.3	-0.3	-0.6	-0.7	-0.5	1.3
NET MIGRATION												
Idaho (Thousands)	-7.875	-7.594	-6.012	-4.663	-5.210	-4.715	-4.285	-3.913	-3.160	-3.094	-3.133	-3.248
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	3.937	3.889	3.615	3.061	3.199	3.258	3.198	3.013	2.789	2.811	3.114	3.384
%Ch	17.7	-4.8	-25.3	-48.6	19.3	7.6	-7.2	-21.2	-26.6	3.2	50.5	39.6
National (Millions)	1.779	1.606	1.619	1.534	1.526	1.545	1.525	1.477	1.414	1.380	1.359	1.425
%Ch	15.2	-33.6	3.3	-19.3	-2.2	5.1	-5.1	-12.0	-16.0	-9.3	-5.9	20.9
SINGLE UNITS												
Idaho	3.155	3.196	2.985	2.603	2.708	2.749	2.720	2.624	2.494	2.532	2.759	2.966
%Ch	11.8	5.3	-23.9	-42.2	17.1	6.3	-4.2	-13.4	-18.5	6.3	41.1	33.5
National	1.245	1.137	1.154	1.092	1.114	1.127	1.117	1.096	1.064	1.049	1.033	1.088
%Ch	31.9	-30.4	6.0	-19.9	8.4	4.8	-3.5	-7.3	-11.2	-5.5	-6.0	23.1
MULTIPLE UNITS												
Idaho	0.782	0.693	0.630	0.458	0.491	0.509	0.477	0.389	0.295	0.279	0.354	0.418
%Ch	46.0	-38.4	-31.7	-72.0	32.3	15.1	-22.6	-56.1	-66.7	-20.0	159.8	94.3
National	0.533	0.468	0.465	0.443	0.412	0.418	0.408	0.381	0.350	0.331	0.326	0.337
%Ch	-14.5	-40.5	-3.1	-17.6	-25.0	6.0	-9.2	-24.0	-28.8	-20.0	-5.9	14.2
HOUSING STOCK												
Idaho (Thousands)	324.0	324.7	325.4	325.9	326.5	327.0	327.6	328.1	328.5	329.0	329.5	330.1
%Ch	0.9	0.9	0.8	0.6	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.7

National Variables Forecast by Wharton Econometric Forecasting Inc.
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IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
SPRING 1988

OUTPUT, INCOME, & WAGES

	1984				1985				1986			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	3674.9	3754.2	3807.9	3851.8	3921.1	3973.6	4042.0	4104.4	4174.4	4211.6	4265.9	4288.1
%Ch	15.4	8.9	5.8	4.7	7.4	5.5	7.1	6.3	7.0	3.6	5.3	2.1
1982 Dollars	3451.7	3498.0	3520.6	3535.2	3568.7	3587.1	3623.0	3650.9	3698.8	3704.7	3718.0	3731.5
%Ch	10.7	5.5	2.6	1.7	3.8	2.1	4.1	3.1	5.4	0.6	1.4	1.5
PERSONAL INCOME - CURR $												
Idaho (Millions)	10154	10204	10372	10695	10790	10821	10842	11152	10914	11187	11377	11524
%Ch	-6.8	2.0	6.8	13.1	3.6	1.2	0.8	11.9	-8.3	10.4	7.0	5.3
Idaho Non-Farm (Millions)	9636	9741	9922	10044	10273	10367	10418	10570	10624	10702	10765	10780
%Ch	6.5	4.4	7.6	5.0	9.4	3.7	2.0	6.0	2.1	3.0	2.4	0.6
National (Billions)	3034	3075	3138	3188	3259	3304	3338	3406	3463	3527	3554	3594
%Ch	13.2	5.5	8.5	6.6	9.2	5.7	4.2	8.4	6.9	7.5	3.1	4.6
PERSONAL INCOME - 1982 $												
Idaho (Millions)	9516	9483	9559	9785	9791	9722	9663	9843	9607	9848	9936	10003
%Ch	-10.2	-1.4	3.3	9.8	0.3	-2.8	-2.4	7.7	-9.2	10.4	3.6	2.7
Idaho Non-Farm (Millions)	9031	9053	9145	9189	9322	9314	9285	9329	9352	9421	9402	9358
%Ch	2.5	1.0	4.1	2.0	5.9	-0.3	-1.3	1.9	1.0	3.0	-0.8	-1.9
National (Billions)	2844	2858	2892	2917	2958	2969	2975	3007	3049	3104	3104	3119
%Ch	9.0	2.0	4.9	3.5	5.7	1.5	0.9	4.3	5.7	7.5	-0.1	2.1
PER CAPITA PERS INC - CURR $												
Idaho	10198	10219	10358	10665	10753	10780	10799	11105	10875	11157	11352	11506
%Ch	-7.8	0.8	5.5	12.4	3.3	1.0	0.7	11.8	-8.0	10.8	7.2	5.6
National	12845	12990	13223	13402	13665	13826	13932	14182	14383	14615	14690	14819
%Ch	12.2	4.6	7.4	5.5	8.1	4.8	3.1	7.3	5.8	6.6	2.1	3.5
PER CAPITA PERS INC - 1982 $												
Idaho	9558	9497	9547	9758	9758	9686	9625	9801	9573	9821	9914	9988
%Ch	-11.2	-2.5	2.1	9.2	-0.0	-2.9	-2.5	7.5	-9.0	10.8	3.9	3.0
National	12039	12073	12187	12262	12401	12422	12417	12517	12661	12865	12830	12864
%Ch	8.1	1.1	3.8	2.5	4.6	0.7	-0.2	3.2	4.7	6.6	-1.1	1.1
AVERAGE ANNUAL WAGE												
Idaho	16320	16334	16517	16678	16919	16965	17016	17272	17290	17350	17390	17365
%Ch	3.0	0.4	4.6	3.9	5.9	1.1	1.2	6.1	0.4	1.4	0.9	-0.6
National	19181	19367	19561	19717	19945	20139	20331	20587	20781	20888	21020	21201
%Ch	5.0	3.9	4.1	3.2	4.7	3.9	3.9	5.1	3.8	2.1	2.6	3.5

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SPRING 1988

OUTPUT, INCOME, & WAGES

	1987				1988				1989			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	4377.7	4445.1	4524.0	4604.0	4652.2	4712.1	4792.1	4869.0	4956.0	5034.8	5102.1	5169.6
%Ch	8.6	6.3	7.3	7.3	4.3	5.2	7.0	6.6	7.3	6.5	5.5	5.4
1982 Dollars	3772.2	3795.3	3835.9	3877.9	3881.4	3897.5	3924.6	3952.3	3984.1	4006.0	4015.0	4024.7
%Ch	4.4	2.5	4.3	4.5	0.4	1.7	2.8	2.9	3.3	2.2	0.9	1.0
PERSONAL INCOME - CURR $												
Idaho (Millions)	11428	11591	11660	11840	11816	11961	12153	12335	12508	12705	12919	13127
%Ch	-3.3	5.8	2.4	6.3	-0.8	5.0	6.6	6.1	5.7	6.5	6.9	6.6
Idaho Non-Farm (Millions)	10918	11001	10973	11161	11247	11392	11579	11744	11927	12119	12328	12534
%Ch	5.2	3.1	-1.0	7.0	3.1	5.3	6.8	5.8	6.4	6.6	7.1	6.8
National (Billions)	3662	3709	3761	3854	3875	3924	3986	4059	4132	4199	4261	4332
%Ch	7.8	5.2	5.8	10.2	2.2	5.2	6.5	7.6	7.3	6.6	6.1	6.9
PERSONAL INCOME - 1982 $												
Idaho (Millions)	9776	9798	9757	9809	9691	9716	9757	9794	9817	9860	9906	9954
%Ch	-8.8	0.9	-1.6	2.2	-4.7	1.0	1.7	1.5	1.0	1.7	1.9	1.9
Idaho Non-Farm (Millions)	9340	9299	9182	9247	9224	9253	9296	9325	9361	9405	9453	9504
%Ch	-0.8	-1.7	-4.9	2.9	-1.0	1.3	1.9	1.2	1.6	1.9	2.1	2.2
National (Billions)	3133	3135	3147	3193	3178	3187	3200	3223	3243	3258	3267	3285
%Ch	1.7	0.3	1.6	5.9	-1.9	1.2	1.6	2.9	2.5	1.9	1.1	2.2
PER CAPITA PERS INC - CURR $												
Idaho	11409	11569	11630	11798	11764	11897	12075	12241	12396	12573	12767	12955
%Ch	-3.4	5.7	2.1	5.9	-1.1	4.6	6.1	5.6	5.1	5.9	6.3	6.0
National	15070	15230	15408	15748	15794	15958	16176	16437	16693	16925	17138	17386
%Ch	6.9	4.3	4.7	9.1	1.2	4.2	5.6	6.6	6.4	5.7	5.1	5.9
PER CAPITA PERS INC - 1982 $												
Idaho	9759	9779	9732	9775	9648	9664	9694	9719	9729	9757	9790	9824
%Ch	-8.9	0.8	-1.9	1.8	-5.1	0.6	1.2	1.1	0.4	1.2	1.3	1.4
National	12891	12874	12893	13047	12954	12963	12986	13051	13102	13134	13142	13183
%Ch	0.9	-0.5	0.6	4.9	-2.8	0.3	0.7	2.0	1.6	1.0	0.2	1.3
AVERAGE ANNUAL WAGE												
Idaho	17820	17769	17414	17561	17779	17982	18233	18418	18619	18842	19101	19326
%Ch	10.9	-1.2	-7.7	3.4	5.1	4.6	5.7	4.1	4.4	4.9	5.6	4.8
National	21391	21546	21765	21979	22150	22337	22631	22871	23177	23431	23720	23958
%Ch	3.6	2.9	4.1	4.0	3.1	3.4	5.4	4.3	5.4	4.5	5.0	4.1

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Forecast Begins the FOURTH Quarter of 1987

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
SPRING 1988
PERSONAL INCOME -- CURRENT $$

	1984				1985				1986			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	5470.0	5516.0	5630.0	5717.0	5824.0	5861.0	5866.0	5930.0	5934.0	5929.0	5931.0	5949.0
%Ch	8.5	3.4	8.5	6.3	7.7	2.6	0.3	4.4	0.3	-0.3	0.1	1.2
National (Billions)	1784.0	1821.8	1858.1	1890.5	1926.4	1958.6	1987.9	2026.7	2055.3	2074.6	2097.9	2128.5
%Ch	10.7	8.7	8.2	7.2	7.8	6.9	6.1	8.0	5.8	3.8	4.6	6.0
FARM PROPRIETORS INCOME												
Idaho (Millions)	370.0	316.0	304.0	504.0	370.0	305.0	274.0	432.0	141.0	336.0	462.0	593.0
%Ch	-92.1	-46.8	-14.3	655.5	-71.0	-53.8	-34.9	517.9	-98.9	3124.6	257.4	171.4
National (Billions)	44.3	26.1	23.3	28.1	31.7	32.2	22.9	31.7	28.0	48.1	36.3	36.6
%Ch	2675.8	-88.0	-36.5	111.5	62.0	6.5	-74.4	267.2	-39.1	770.9	-67.6	3.3
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	984.0	1004.0	1022.0	1022.0	1055.0	1072.0	1108.0	1159.0	1137.0	1173.0	1223.0	1215.0
%Ch	20.1	8.4	7.4	0.0	13.6	6.6	14.1	19.7	-7.4	13.3	18.2	-2.6
National (Millions)	197.1	202.0	207.5	209.7	220.4	224.2	229.5	236.3	242.8	250.1	256.2	261.2
%Ch	19.3	10.3	11.3	4.3	22.0	7.1	9.8	12.4	11.5	12.6	10.1	8.0
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	1679.0	1712.0	1768.0	1785.0	1815.0	1825.0	1829.0	1853.0	1896.0	1917.0	1908.0	1908.0
%Ch	-0.2	8.1	13.7	3.9	6.9	2.2	0.9	5.4	9.6	4.5	-1.9	0.0
National (Billions)	510.9	523.4	544.0	550.8	560.7	564.6	565.5	576.4	594.0	604.0	603.0	603.8
%Ch	10.9	10.2	16.7	5.1	7.4	2.8	0.6	7.9	12.8	6.9	-0.7	0.5
OTHER LABOR INCOME												
Idaho (Millions)	523.0	522.0	527.0	530.0	540.0	541.0	540.0	542.0	541.0	542.0	545.0	546.0
%Ch	8.9	-0.8	3.9	2.3	7.8	0.7	-0.7	1.5	-0.7	0.7	2.2	0.7
National (Billions)	180.4	182.3	183.6	185.4	188.3	191.3	193.8	195.8	197.8	199.8	202.3	204.4
%Ch	6.0	4.3	2.9	4.0	6.4	6.5	5.3	4.2	4.1	4.1	5.1	4.2
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1536.0	1545.0	1540.0	1563.0	1649.0	1678.0	1682.0	1697.0	1731.0	1755.0	1770.0	1772.0
%Ch	3.2	2.4	-1.3	6.1	23.9	7.2	1.0	3.6	8.3	5.7	3.5	0.5
National (Billions)	433.1	436.2	439.3	443.0	461.2	464.8	471.6	474.9	486.6	492.2	501.3	504.0
%Ch	3.9	2.9	2.9	3.4	17.5	3.2	6.0	2.8	10.2	4.7	7.6	2.2
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	460.0	464.0	473.0	480.0	518.0	519.0	518.0	523.0	536.0	535.0	534.0	535.0
%Ch	23.9	3.5	8.0	6.1	35.6	0.8	-0.8	3.9	10.3	-0.7	-0.7	0.8
National (Millions)	130.1	131.9	133.7	135.2	146.1	148.0	149.6	151.9	157.6	158.8	160.1	161.8
%Ch	22.8	5.7	5.6	4.6	36.4	5.3	4.4	6.3	15.9	3.1	3.3	4.3
RESIDENCE ADJUSTMENT												
Idaho (Millions)	52.0	54.0	56.0	55.0	56.0	59.0	61.0	62.0	70.0	70.0	72.0	76.0
%Ch	-20.1	16.3	15.7	-7.0	7.5	23.2	14.3	6.7	62.5	0.0	11.9	24.1

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IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
SPRING 1988
PERSONAL INCOME -- CURRENT $$

	1987				1988				1989			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	6025.0	6051.0	5983.0	6073.8	6153.1	6228.0	6320.0	6391.1	6475.8	6570.5	6676.7	6771.1
%Ch	5.2	1.7	-4.4	6.2	5.3	5.0	6.0	4.6	5.4	6.0	6.6	5.8
National (Billions)	2163.3	2191.4	2226.1	2270.2	2294.2	2319.9	2357.6	2391.9	2434.6	2471.0	2508.2	2538.0
%Ch	6.7	5.3	6.5	8.2	4.3	4.6	6.7	5.9	7.3	6.1	6.2	4.8
FARM PROPRIETORS INCOME												
Idaho (Millions)	358.0	437.0	533.0	523.6	413.6	413.1	416.9	433.5	423.3	427.7	431.9	434.0
%Ch	-86.7	122.0	121.3	-6.9	-61.1	-0.5	3.7	17.0	-9.1	4.2	4.0	2.0
National (Billions)	51.3	47.3	40.6	56.1	45.4	45.2	37.5	45.1	41.9	41.8	34.6	41.7
%Ch	286.0	-27.7	-45.7	264.5	-57.1	-1.8	-52.6	109.2	-25.5	-1.0	-53.1	111.0
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	1255.0	1250.0	1262.0	1286.3	1311.8	1337.3	1360.0	1372.4	1383.9	1392.2	1407.0	1429.7
%Ch	13.1	-1.0	3.9	7.9	8.2	8.0	7.0	3.7	3.4	2.4	4.3	6.6
National (Millions)	269.7	275.8	282.1	288.4	295.0	300.7	305.8	308.5	311.3	312.7	315.6	320.4
%Ch	13.7	9.4	9.5	9.2	9.5	7.8	7.0	3.5	3.8	1.7	3.8	6.3
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	1924.0	1942.0	1979.0	2032.0	2008.2	2023.9	2056.0	2099.8	2150.9	2195.4	2237.5	2280.0
%Ch	3.4	3.8	7.8	11.1	-4.6	3.2	6.5	8.8	10.1	8.5	7.9	7.8
National (Billions)	610.1	617.6	632.5	654.6	653.9	662.8	677.5	694.7	713.5	729.6	744.9	760.1
%Ch	4.2	5.0	10.0	14.7	-0.4	5.6	9.1	10.6	11.3	9.3	8.7	8.4
OTHER LABOR INCOME												
Idaho (Millions)	550.0	553.0	540.0	543.3	552.3	560.4	570.1	578.7	588.0	599.4	612.7	625.8
%Ch	3.0	2.2	-9.1	2.4	6.9	6.0	7.1	6.2	6.6	7.9	9.2	8.9
National (Billions)	206.7	209.5	211.1	213.5	216.7	219.7	224.1	228.4	233.4	238.2	243.5	248.3
%Ch	4.6	5.5	3.1	4.6	6.1	5.8	8.1	8.0	9.1	8.5	9.1	8.2
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1790.0	1830.0	1818.0	1842.3	1879.7	1906.1	1942.6	1976.2	2017.6	2057.4	2096.7	2136.3
%Ch	4.1	9.2	-2.6	5.5	8.4	5.7	7.9	7.1	8.6	8.1	7.9	7.8
National (Billions)	510.9	518.4	522.5	527.6	538.4	545.8	556.0	565.1	576.9	587.1	597.9	609.1
%Ch	5.6	6.0	3.2	4.0	8.4	5.6	7.7	6.7	8.6	7.3	7.6	7.7
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	547.0	548.0	538.0	545.3	585.2	591.3	597.5	602.6	618.1	624.7	631.8	638.6
%Ch	9.3	0.7	-7.1	5.5	32.7	4.3	4.3	3.4	10.8	4.3	4.6	4.3
National (Millions)	166.7	168.4	170.7	173.6	186.0	187.9	190.1	192.1	197.8	199.9	202.1	203.9
%Ch	12.7	4.1	5.6	7.0	31.9	4.0	4.7	4.4	12.3	4.4	4.3	3.7
RESIDENCE ADJUSTMENT												
Idaho (Millions)	75.0	76.0	83.0	84.0	82.5	83.6	85.1	85.7	86.5	87.3	88.0	88.5
%Ch	-5.2	5.4	42.3	5.0	-6.9	5.5	7.0	3.0	3.7	3.8	3.6	2.2

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QUARTERLY DETAIL
SPRING 1988

EMPLOYMENT

	1984				1985				1986			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	326351	328882	332199	334162	335724	336872	336156	334884	334759	333311	332607	334059
%Ch	5.7	3.1	4.1	2.4	1.9	1.4	-0.8	-1.5	-0.1	-1.7	-0.8	1.8
National (Thousands)	93010	94066	94990	95882	96585	97255	97775	98444	98901	99321	99804	100397
%Ch	5.4	4.6	4.0	3.8	3.0	2.8	2.2	2.8	1.9	1.7	2.0	2.4
MANUFACTURING												
Idaho	53936	54314	54949	55942	555[illegible]	54880	54529	53715	52605	52124	51525	52185
%Ch	19.5	2.8	4.8	7.4	-2.5	-5.0	-2.5	-5.8	-8.0	-3.6	-4.5	5.2
National (Thousands)	19161	19379	19495	19485	19433	19296	19183	19133	19086	19003	18939	18953
%Ch	6.1	4.6	2.4	-0.2	-1.1	-2.8	-2.3	-1.0	-1.0	-1.7	-1.3	0.3
DURABLE MANUFACTURING												
Idaho	27376	27623	27814	28158	27792	27124	26490	25659	25538	25292	25280	26013
%Ch	12.9	3.7	2.8	5.1	-5.1	-9.3	-9.0	-12.0	-1.9	-3.8	-0.2	12.1
National (Thousands)	11303	11479	11609	11634	11614	11526	11431	11392	11343	11267	11195	11173
%Ch	8.3	6.4	4.6	0.9	-0.7	-3.0	-3.3	-1.4	-1.7	-2.7	-2.5	-0.8
LUMBER & WOOD PRODUCTS												
Idaho	14527	14271	14047	14010	13730	13453	13543	13298	13487	13152	12978	13359
%Ch	2.8	-6.9	-6.1	-1.1	-7.8	-7.8	2.7	-7.0	5.8	-9.6	-5.2	12.3
National (Thousands)	701	707	703	703	699	693	697	700	703	706	711	723
%Ch	5.7	3.5	-2.1	-0.2	-2.3	-3.4	2.3	1.9	1.5	1.5	2.9	7.1
STONE, CLAY, GLASS, etc												
Idaho	2804	2864	2750	2724	2731	2788	2784	2831	2817	2762	2729	2734
%Ch	14.0	8.9	-15.1	-3.7	1.1	8.5	-0.5	7.0	-2.0	-7.5	-4.8	0.8
National (Thousands)	2026	2049	2070	2077	2070	2057	2047	2041	2033	2026	2007	2003
%Ch	6.6	4.5	4.2	1.2	-1.3	-2.4	-1.9	-1.2	-1.6	-1.4	-3.6	-0.9
ELEC & NONELEC MACH												
Idaho	8405	8769	9156	9426	9192	8827	8357	7762	7450	7553	7664	7939
%Ch	31.9	18.5	18.9	12.3	-9.6	-15.0	-19.7	-25.6	-15.1	5.7	6.0	15.1
National (Thousands)	4285	4388	4466	4483	4466	4410	4332	4278	4235	4193	4168	4135
%Ch	10.7	9.9	7.3	1.6	-1.5	-5.0	-6.8	-4.9	-4.0	-3.9	-2.4	-3.1
OTHER DURABLES												
Idaho	1641	1719	1860	1999	2139	2056	1806	1768	1784	1825	1909	1980
%Ch	17.9	20.6	37.1	33.2	31.1	-14.6	-40.4	-8.2	3.6	9.5	19.7	15.9
National (Thousands)	4290	4335	4369	4371	4379	4367	4355	4373	4372	4342	4310	4312
%Ch	7.2	4.3	3.2	0.2	0.7	-1.1	-1.1	1.7	-0.1	-2.7	-3.0	0.2

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EMPLOYMENT

	1987				1988				1989			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	329794	332159	334896	337233	337516	337853	338218	338657	339528	340517	341422	342319
%Ch	-5.0	2.9	3.3	2.8	0.3	0.4	0.4	0.5	1.0	1.2	1.1	1.1
National (Thousands)	101133	101708	102278	103288	103574	103862	104176	104579	105043	105458	105743	105935
%Ch	3.0	2.3	2.3	4.0	1.1	1.1	1.2	1.6	1.8	1.6	1.1	0.7
MANUFACTURING												
Idaho	53103	53603	54495	55268	55205	55194	55202	55307	55604	56059	56192	56298
%Ch	7.2	3.8	6.8	5.8	-0.5	-0.1	0.1	0.8	2.2	3.3	1.0	0.8
National (Thousands)	18980	19020	19140	19310	19450	19540	19640	19770	19900	20000	20040	20060
%Ch	0.6	0.8	2.5	3.6	2.9	1.9	2.1	2.7	2.7	2.0	0.8	0.4
DURABLE MANUFACTURING												
Idaho	26475	26263	26644	27898	27619	27719	27695	27814	28112	28419	28570	28642
%Ch	7.3	-3.2	5.9	20.2	-3.9	1.4	-0.3	1.7	4.3	4.4	2.2	1.0
National (Thousands)	11170	11180	11240	11380	11500	11580	11670	11780	11890	11980	12020	12040
%Ch	-0.1	0.4	2.2	5.1	4.3	2.8	3.1	3.8	3.8	3.1	1.3	0.7
LUMBER & WOOD PRODUCTS												
Idaho	13477	13222	13083	13568	13473	13495	13301	13271	13387	13492	13474	13444
%Ch	3.6	-7.4	-4.1	15.7	-2.8	0.6	-5.6	-0.9	3.6	3.2	-0.5	-0.9
National (Thousands)	730	740	740	750	760	770	770	780	780	790	780	780
%Ch	3.9	5.6	0.0	5.5	5.4	5.4	0.0	5.3	0.0	5.2	-5.0	0.0
STONE, CLAY, GLASS, etc												
Idaho	2765	2741	2854	2907	2906	2924	2927	2926	2934	2969	2990	2978
%Ch	4.6	-3.5	17.6	7.7	-0.2	2.6	0.4	-0.1	1.0	4.9	2.8	-1.6
National (Thousands)	2010	2000	2010	2040	2060	2060	2060	2070	2090	2100	2090	2070
%Ch	1.4	-2.0	2.0	6.1	4.0	0.0	0.0	2.0	3.9	1.9	-1.9	-3.8
ELEC & NONELEC MACH												
Idaho	8243	8266	8348	8877	8729	8785	8924	9069	9225	9374	9501	9596
%Ch	16.2	1.1	4.0	27.8	-6.5	2.6	6.5	6.6	7.0	6.6	5.5	4.0
National (Thousands)	4120	4110	4130	4160	4200	4240	4280	4320	4370	4390	4410	4420
%Ch	-1.4	-1.0	2.0	2.9	3.9	3.9	3.8	3.8	4.7	1.8	1.8	0.9
OTHER DURABLES												
Idaho	1990	2034	2358	2547	2512	2515	2542	2549	2566	2583	2605	2624
%Ch	2.0	9.2	80.6	36.0	-5.3	0.4	4.3	1.1	2.7	2.8	3.4	3.0
National (Thousands)	4310	4330	4360	4430	4480	4510	4560	4610	4650	4700	4740	4770
%Ch	-0.2	1.9	2.8	6.6	4.6	2.7	4.5	4.5	3.5	4.4	3.4	2.6

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EMPLOYMENT

	1984				1985				1986			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	26559	26691	27135	27783	27801	27757	28039	28056	27067	26832	26245	26172
%Ch	26.8	2.0	6.8	9.9	0.3	-0.6	4.1	0.3	-13.4	-3.4	-8.5	-1.1
National (Thousands)	7858	7900	7887	7851	7819	7770	7752	7741	7743	7737	7744	7780
%Ch	2.9	2.2	-0.7	-1.8	-1.6	-2.5	-0.9	-0.6	0.1	-0.3	0.4	1.9
FOOD PROCESSING												
Idaho	16505	16528	16622	16850	16651	16582	16605	16524	15666	15581	15136	15257
%Ch	6.4	0.5	2.3	5.6	-4.6	-1.6	0.5	-1.9	-19.2	-2.2	-11.0	3.2
National (Thousands)	1615	1615	1613	1607	1607	1603	1602	1599	1608	1615	1618	1626
%Ch	0.0	-0.2	-0.5	-1.4	-0.1	-0.8	-0.2	-0.9	2.4	1.7	0.7	2.1
CANNED,CURED, & FROZEN												
Idaho	10502	10622	10806	11052	11108	10968	10851	10884	10149	9964	9530	9820
%Ch	4.2	4.6	7.1	9.4	2.0	-4.9	-4.2	1.2	-24.4	-7.1	-16.3	12.7
OTHER FOOD PROCESSING												
Idaho	6004	5906	5816	5798	5543	5614	5754	5640	5517	5617	5606	5436
%Ch	10.5	-6.3	-6.0	-1.3	-16.4	5.2	10.3	-7.7	-8.4	7.4	-0.8	-11.6
PAPER,PRINTING,PUBLISH												
Idaho	5188	5320	5613	5775	5892	5984	5976	6079	6034	5929	5948	5869
%Ch	0.5	10.5	23.9	12.1	8.3	6.4	-0.5	7.1	-2.9	-6.8	1.3	-5.2
National (Thousands)	2022	2050	2072	2086	2099	2104	2108	2111	2116	2125	2135	2150
%Ch	5.6	5.7	4.4	2.8	2.5	1.0	0.8	0.6	1.0	1.6	1.9	2.8
CHEMICALS												
Idaho	3458	3442	3528	3577	3558	3543	3616	3581	3429	3413	3280	3229
%Ch	576.5	-1.8	10.3	5.8	-2.2	-1.6	8.5	-3.8	-16.0	-1.9	-14.6	-6.2
National (Thousands)	1042	1047	1053	1056	1054	1048	1041	1034	1028	1022	1021	1019
%Ch	0.3	2.1	2.1	1.1	-0.8	-2.0	-2.8	-2.7	-2.3	-2.2	-0.4	-0.9
OTHER NONDURABLES												
Idaho	1408	1401	1372	1581	1701	1648	1842	1872	1937	1909	1881	1818
%Ch	-12.1	-2.0	-7.9	76.0	34.1	-12.0	56.2	6.7	14.8	-5.7	-5.9	-12.7
National (Thousands)	3179	3188	3149	3102	3060	3014	3000	2997	2990	2974	2970	2985
%Ch	3.6	1.2	-4.8	-5.8	-5.4	-5.8	-1.8	-0.4	-0.9	-2.1	-0.6	2.1
MINING												
Idaho	4235	4160	4289	4025	4046	3972	3824	3569	3442	2963	2615	2557
%Ch	0.1	-6.9	13.0	-22.4	2.1	-7.1	-14.1	-24.1	-13.5	-45.1	-39.3	-8.6
National (Thousands)	961	968	977	957	943	944	922	898	864	789	750	730
%Ch	2.8	3.2	3.8	-8.2	-5.6	0.3	-8.7	-10.0	-14.6	-30.3	-18.2	-10.6
METAL MINING												
Idaho	2698	2820	2922	2775	2678	2624	2616	2478	2400	1954	1700	1618
%Ch	-15.9	19.5	15.3	-18.7	-13.2	-7.8	-1.3	-19.5	-12.0	-56.0	-42.8	-17.8
OTHER MINING												
Idaho	1538	1340	1367	1250	1367	1348	1208	1091	1042	1009	916	939
%Ch	38.5	-42.4	8.3	-30.0	43.1	-5.6	-35.5	-33.4	-16.9	-12.2	-32.0	10.4

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EMPLOYMENT

	1987				1988				1989			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	26628	27340	27851	27370	27585	27475	27507	27492	27492	27640	27622	27655
%Ch	7.1	11.1	7.7	-6.7	3.2	-1.6	0.5	-0.2	0.0	2.2	-0.3	0.5
National (Thousands)	7810	7840	7900	7930	7950	7960	7970	7990	8010	8020	8020	8020
%Ch	1.6	1.5	3.1	1.5	1.0	0.5	0.5	1.0	1.0	0.5	0.0	0.0
FOOD PROCESSING												
Idaho	15810	16338	16590	16210	16555	16585	16587	16505	16475	16530	16491	16526
%Ch	15.3	14.1	6.3	-8.8	8.8	0.7	0.1	-2.0	-0.7	1.4	-0.9	0.8
National (Thousands)	1630	1640	1640	1630	1620	1620	1620	1610	1610	1610	1600	1600
%Ch	0.9	2.5	0.0	-2.4	-2.4	0.0	0.0	-2.4	0.0	0.0	-2.5	0.0
CANNED, CURED, & FROZEN												
Idaho	10189	10931	10979	10688	11049	11094	11130	11054	11054	11098	11037	11055
%Ch	15.9	32.4	1.8	-10.2	14.2	1.7	1.3	-2.7	-0.0	1.6	-2.2	0.7
OTHER FOOD PROCESSING												
Idaho	5621	5408	5611	5522	5506	5491	5458	5451	5421	5433	5455	5471
%Ch	14.3	-14.3	15.9	-6.2	-1.2	-1.1	-2.4	-0.5	-2.2	0.8	1.7	1.2
PAPER, PRINTING, PUBLISH												
Idaho	5997	6108	5986	6038	6071	6104	6112	6174	6182	6243	6243	6232
%Ch	9.0	7.6	-7.8	3.6	2.2	2.2	0.5	4.1	0.5	4.0	0.0	-0.7
National (Thousands)	2160	2180	2190	2200	2200	2200	2200	2200	2200	2200	2200	2190
%Ch	1.9	3.8	1.8	1.8	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	-1.8
CHEMICALS												
Idaho	3145	3167	3400	3416	3460	3511	3518	3509	3511	3526	3523	3511
%Ch	-10.0	2.8	32.8	1.9	5.2	6.0	0.8	-1.0	0.3	1.7	-0.3	-1.3
National (Thousands)	1020	1020	1030	1040	1050	1060	1070	1070	1080	1090	1100	1100
%Ch	0.4	0.0	4.0	3.9	3.9	3.9	3.8	0.0	3.8	3.8	3.7	0.0
OTHER NONDURABLES												
Idaho	1676	1727	1876	1705	1500	1275	1290	1304	1324	1341	1364	1385
%Ch	-27.8	12.8	39.3	-31.7	-40.1	-47.8	4.8	4.4	6.2	5.4	6.9	6.3
National (Thousands)	3000	3000	3040	3060	3080	3080	3080	3110	3120	3120	3120	3130
%Ch	2.0	0.0	5.4	2.7	2.6	0.0	0.0	4.0	1.3	0.0	0.0	1.3
MINING												
Idaho	2400	2479	2644	2790	2967	3021	3017	3035	3044	3022	3014	3000
%Ch	-22.4	13.8	29.4	23.9	27.9	7.5	-0.5	2.4	1.2	-2.9	-1.0	-1.8
National (Thousands)	720	730	750	780	790	780	770	770	770	770	770	770
%Ch	-5.2	5.7	11.4	17.0	5.2	-5.0	-5.0	0.0	0.0	0.0	0.0	0.0
METAL MINING												
Idaho	1488	1601	1707	1732	1965	2037	2036	2051	2037	2022	2024	2032
%Ch	-28.5	33.8	29.4	6.0	65.5	15.6	-0.2	3.1	-2.8	-2.8	0.3	1.5
OTHER MINING												
Idaho	912	878	937	1058	1002	984	981	983	1007	1000	990	969
%Ch	-10.8	-13.9	29.4	62.5	-19.5	-7.2	-1.1	0.9	10.0	-3.0	-3.7	-8.4

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EMPLOYMENT

	1984				1985				1986			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	272416	274568	277251	278220	280131	281991	281627	281168	282154	281187	281082	281874
%Ch	3.2	3.2	4.0	1.4	2.8	2.7	-0.5	-0.6	1.4	-1.4	-0.1	1.1
National (Thousands)	73850	74687	75495	76397	77152	77959	78592	79311	79815	80318	80865	81444
%Ch	5.2	4.6	4.4	4.9	4.0	4.2	3.3	3.7	2.6	2.5	2.8	2.9
CONSTRUCTION												
Idaho	14086	14460	14821	14824	14517	15459	15365	14931	14883	14726	14465	14401
%Ch	22.3	11.1	10.4	0.1	-8.0	28.6	-2.4	-10.8	-1.3	-4.2	-6.9	-1.8
National (Thousands)	4255	4339	4425	4501	4589	4659	4682	4757	4817	4910	4939	4941
%Ch	15.8	8.1	8.2	7.0	8.1	6.2	2.0	6.5	5.1	7.9	2.4	0.2
FINANCE,INSUR,REAL ESTATE												
Idaho	23462	23492	23437	23440	23784	23737	23545	23593	23891	23866	23757	23867
%Ch	4.3	0.5	-0.9	0.1	6.0	-0.8	-3.2	0.8	5.1	-0.4	-1.8	1.9
National (Thousands)	5607	5656	5711	5779	5844	5914	5986	6077	6157	6257	6349	6421
%Ch	4.0	3.6	3.9	4.9	4.5	4.9	5.0	6.2	5.4	6.6	6.0	4.6
TRANS, COMMUN, PUBLIC UTIL												
Idaho	19060	18955	19122	19133	19373	19488	19258	18998	18683	18587	18402	18469
%Ch	-7.5	-2.2	3.6	0.2	5.1	2.4	-4.6	-5.3	-6.5	-2.0	-3.9	1.5
National (Thousands)	5104	5147	5182	5201	5217	5234	5240	5261	5261	5211	5231	5272
%Ch	5.1	3.4	2.8	1.5	1.2	1.3	0.5	1.6	0.1	-3.7	1.5	3.1
TRADE												
Idaho	81913	82608	83412	84002	84257	83960	84502	83838	83618	83594	83474	83771
%Ch	9.9	3.4	3.9	2.9	1.2	-1.4	2.6	-3.1	-1.0	-0.1	-0.6	1.4
National (Thousands)	21671	21933	22217	22566	22766	23032	23175	23310	23419	23527	23642	23727
%Ch	6.9	4.9	5.3	6.4	3.6	4.8	2.5	2.4	1.9	1.9	2.0	1.4
SERVICES												
Idaho	61258	62296	62856	63487	64562	65290	64807	65562	66569	66829	67668	67332
%Ch	-4.2	7.0	3.6	4.1	6.9	4.6	-2.9	4.7	6.3	1.6	5.1	-2.0
National (Thousands)	20370	20673	20907	21231	21561	21847	22114	22469	22695	22973	23268	23455
%Ch	5.6	6.1	4.6	6.3	6.4	5.4	5.0	6.6	4.1	5.0	5.2	3.3
STATE & LOCAL GOVERNMENT												
Idaho	56541	56896	57539	57619	57757	58334	58508	58904	59069	58867	59051	59547
%Ch	1.5	2.5	4.6	0.6	1.0	4.1	1.2	2.7	1.1	-1.4	1.3	3.4
National (Thousands)	13099	13169	13260	13331	13393	13464	13581	13635	13686	13755	13800	13998
%Ch	0.7	2.2	2.8	2.2	1.9	2.1	3.5	1.6	1.5	2.0	1.3	5.9
EDUCATION	30953	31277	31820	31717	32024	32288	32287	32658	32829	32728	32705	33117
%Ch	3.8	4.3	7.1	-1.3	3.9	3.3	-0.0	4.7	2.1	-1.2	-0.3	5.1
OTHER	25588	25619	25719	25902	25733	26046	26221	26246	26240	26138	26346	26430
%Ch	-1.2	0.5	1.6	2.9	-2.6	4.9	2.7	0.4	-0.1	-1.5	3.2	1.3
FEDERAL GOVERNMENT												
Idaho	11861	11700	11776	11689	11835	11752	11818	11774	12001	11754	11649	11930
%Ch	3.6	-5.3	2.6	-2.9	5.1	-2.8	2.3	-1.5	7.9	-8.0	-3.5	10.0
National (Thousands)	2784	2800	2816	2830	2840	2866	2891	2904	2916	2896	2885	2900
%Ch	0.2	2.4	2.3	2.1	1.3	3.8	3.6	1.8	1.6	-2.7	-1.5	2.1

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EMPLOYMENT

	1987				1988				1989			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	276691	278556	280401	281964	282311	282659	283016	283351	283924	284458	285230	286022
%Ch	-7.2	2.7	2.7	2.2	0.5	0.5	0.5	0.5	0.8	0.8	1.1	1.1
National (Thousands)	82153	82688	83138	83978	84124	84322	84536	84809	85143	85458	85703	85875
%Ch	3.5	2.6	2.2	4.1	0.7	0.9	1.0	1.3	1.6	1.5	1.2	0.8
CONSTRUCTION												
Idaho	14122	13526	13191	13504	13310	13253	13193	13244	13298	13269	13288	13370
%Ch	-7.5	-15.8	-9.6	9.8	-5.6	-1.7	-1.8	1.6	1.6	-0.9	0.6	2.5
National (Thousands)	5030	5010	5000	5020	5030	5040	5040	5040	5040	5030	5000	4970
%Ch	7.4	-1.6	-0.8	1.6	0.8	0.8	0.0	0.0	0.0	-0.8	-2.4	-2.4
FINANCE,INSUR,REAL ESTATE												
Idaho	19319	19311	19098	19028	19145	19292	19426	19507	19578	19655	19742	19839
%Ch	-57.1	-0.2	-4.3	-1.5	2.5	3.1	2.8	1.7	1.5	1.6	1.8	2.0
National (Thousands)	6500	6570	6620	6650	6700	6770	6870	7000	7140	7300	7470	7640
%Ch	5.0	4.4	3.1	1.8	3.0	4.2	6.0	7.8	8.2	9.3	9.6	9.4
TRANS, COMMUN, PUBLIC UTIL												
Idaho	17726	17778	18099	17931	17928	17948	17948	17926	18046	18111	18200	18219
%Ch	-15.1	1.2	7.4	-3.7	-0.1	0.4	0.0	-0.5	2.7	1.4	2.0	0.4
National (Thousands)	5320	5350	5390	5410	5440	5470	5490	5500	5520	5540	5560	5550
%Ch	3.7	2.3	3.0	1.5	2.2	2.2	1.5	0.7	1.5	1.5	1.5	-0.7
TRADE												
Idaho	83776	85142	85218	85390	85653	85881	86123	86154	86533	86810	86962	87092
%Ch	0.0	6.7	0.4	0.8	1.2	1.1	1.1	0.1	1.8	1.3	0.7	0.6
National (Thousands)	23870	23990	24090	24090	24120	24160	24250	24310	24410	24510	24610	24690
%Ch	2.4	2.0	1.7	0.0	0.5	0.7	1.5	1.0	1.7	1.6	1.6	1.3
SERVICES												
Idaho	66749	67297	68680	69696	69717	69834	69822	69873	69990	70160	70390	70713
%Ch	-3.4	3.3	8.5	6.0	0.1	0.7	-0.1	0.3	0.7	1.0	1.3	1.8
National (Thousands)	23763	24005	24250	24803	24752	24750	24703	24715	24746	24747	24689	24607
%Ch	5.4	4.1	4.2	9.4	-0.8	-0.0	-0.8	0.2	0.5	0.0	-0.9	-1.3
STATE & LOCAL GOVERNMENT												
Idaho	60590	61001	61596	61329	61559	61518	61477	61475	61461	61530	61600	61679
%Ch	7.2	2.7	4.0	-1.7	1.5	-0.3	-0.3	-0.0	-0.1	0.5	0.5	0.5
National (Thousands)	14033	14099	14092	14251	14312	14372	14433	14494	14537	14581	14624	14668
%Ch	1.0	1.9	-0.2	4.6	1.7	1.7	1.7	1.7	1.2	1.2	1.2	1.2
EDUCATION	33091	33182	33766	33693	33908	33912	33913	33920	33931	33945	33954	33967
%Ch	-0.3	1.1	7.2	-0.9	2.6	0.1	0.0	0.1	0.1	0.2	0.1	0.1
OTHER	27498	27819	27830	27636	27651	27606	27564	27556	27529	27585	27646	27712
%Ch	17.2	4.8	0.2	-2.8	0.2	-0.7	-0.6	-0.1	-0.4	0.8	0.9	1.0
FEDERAL GOVERNMENT												
Idaho	12008	12022	11873	12296	12032	11912	12010	12135	11973	11900	12033	12109
%Ch	2.7	0.4	-4.8	15.0	-8.3	-3.9	3.3	4.2	-5.2	-2.4	4.5	2.6
National (Thousands)	2917	2934	2946	2974	2980	2980	2980	2980	2980	2980	2980	2980
%Ch	2.3	2.4	1.6	3.8	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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MISCELLANEOUS

	1984				1985				1986			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	356.5	364.7	360.0	374.8	402.7	415.2	420.7	435.4	442.1	459.7	459.3	431.2
%Ch	7.1	9.5	-5.0	17.5	33.2	13.1	5.4	14.7	6.3	16.9	-0.4	-22.3
National (Millions)	91600	93700	92500	96300	95900	98900	100200	103700	105400	109600	109500	102800
%Ch	28.7	9.5	-5.0	17.5	-1.7	13.1	5.4	14.7	6.7	16.9	-0.4	-22.3
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	106.5	107.3	108.2	109.0	109.9	111.8	111.6	112.4	112.9	113.7	114.7	114.9
%Ch	4.2	3.0	3.4	3.0	3.3	[illegible]	2.9	2.9	1.8	2.9	3.6	0.7
CONSUMPTION EXPENDITURES	106.7	107.6	108.5	109.3	110.2	111.3	112.2	113.3	113.6	113.6	114.5	115.2
%Ch	3.8	3.4	3.4	3.0	3.3	4.1	3.3	4.0	1.1	0.0	3.2	2.5
DURABLE GOODS	103.2	103.9	104.1	104.1	104.6	104.5	104.6	104.3	104.5	104.6	105.4	105.2
%Ch	0.4	2.7	0.8	0.0	1.9	-0.4	0.4	-1.1	0.8	0.4	3.1	-0.8
NONDURABLE GOODS	104.3	104.7	105.2	105.8	106.3	107.4	107.6	108.6	107.8	106.2	106.8	107.5
%Ch	4.9	1.3	2.1	2.4	1.9	4.1	0.7	3.8	-2.8	-6.0	2.6	2.5
SERVICES	109.5	110.9	112.3	113.5	114.8	116.3	118.0	119.4	120.7	122.0	123.3	124.3
%Ch	4.5	5.2	5.1	4.3	4.7	5.3	6.0	4.8	4.4	4.4	4.3	3.3
CONSUM PRICE INDEX, ALL ITMS	306.8	309.9	312.7	315.2	317.8	321.4	323.3	326.4	327.7	326.6	328.6	330.7
%Ch	5.3	4.1	3.6	3.3	3.3	4.6	2.3	3.9	1.6	-1.3	2.4	2.7
SELECTED INTEREST RATES												
FEDERAL FUNDS	9.687	10.557	11.390	9.267	8.477	7.923	7.900	8.103	7.827	6.920	6.207	6.267
PRIME	11.070	12.307	12.990	11.803	10.537	10.197	9.500	9.500	9.367	8.610	7.853	7.500
NEW HOME MORTGAGE	12.180	12.107	12.487	12.690	12.133	11.937	11.250	11.013	10.690	10.213	10.243	9.873
COMM BANK SAV & TIME DEP	8.744	9.358	9.873	8.354	7.725	7.000	6.650	6.720	6.470	5.719	5.400	5.449
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	108.5	109.3	109.1	109.4	109.8	113.3	116.4	117.4	121.4	122.6	123.3	129.5
%Ch	15.9	2.9	-0.5	1.1	1.2	13.6	11.3	3.4	14.6	3.9	2.3	21.6
NON-ELECTRICAL MACHINERY	134.6	141.1	145.5	145.7	145.4	147.7	145.9	146.0	146.5	143.7	145.2	144.8
%Ch	30.2	20.6	13.2	0.6	-0.8	6.4	-4.8	0.4	1.3	-7.5	4.2	-1.1
ELECTRICAL MACHINERY	162.9	168.8	174.1	176.7	173.1	169.4	165.8	165.1	163.8	163.8	166.6	168.5
%Ch	14.5	15.3	13.0	6.2	-7.9	-8.4	-8.2	-1.5	-3.2	0.0	6.9	4.8
ELECTRONIC COMPONENTS	263.2	277.6	289.6	290.9	282.5	262.5	246.1	238.8	238.7	238.0	237.7	240.8
%Ch	20.0	23.9	18.4	1.7	-11.0	-25.5	-22.7	-11.3	-0.2	-1.2	-0.5	5.3
FOOD	125.1	126.8	127.4	128.2	128.2	130.3	131.9	131.5	133.2	134.5	134.7	135.2
%Ch	8.8	5.4	2.0	2.5	-0.1	6.8	4.9	-1.2	5.5	4.0	0.6	1.5
PAPER	126.1	127.3	128.5	127.3	127.4	126.0	128.0	129.1	133.1	135.1	138.0	139.8
%Ch	4.6	3.6	3.8	-3.6	0.4	-4.3	6.4	3.6	13.0	5.9	9.1	5.3
AGRICULTURAL CHEMICALS	94.3	95.6	102.0	101.1	100.6	99.1	94.7	89.9	87.4	87.9	81.7	85.4
%Ch	4.6	3.6	3.8	-3.6	0.4	-4.3	6.4	3.6	13.0	5.9	9.1	5.3
METAL MINING	76.7	79.3	76.9	74.7	76.0	77.9	71.5	79.2	79.5	72.5	72.4	72.7
%Ch	61.3	14.3	-11.4	-11.0	7.1	10.4	-29.0	50.3	1.5	-30.6	-0.6	1.7

National Variables Forecast by Wharton Econometric Forecasting, Inc.
Forecast Begins the FOURTH Quarter of 1987

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
SPRING 1988

MISCELLANEOUS

	1987				1988				1989			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	427.9	441.6	431.0	422.6	446.1	451.0	456.1	461.4	466.7	472.2	477.7	483.3
%Ch	-3.0	13.5	-9.3	-7.5	24.2	4.4	4.6	4.7	4.8	4.8	4.8	4.8
National (Millions)	102200	106000	103500	101300	107600	109000	110469	111957	113466	114995	116544	118115
%Ch	-2.3	15.7	-9.1	-8.2	27.3	5.3	5.5	5.5	5.5	5.5	5.5	5.5
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	116.1	117.1	117.9	118.7	119.9	120.9	122.1	123.2	124.4	125.7	127.1	128.4
%Ch	4.2	3.5	2.8	2.7	4.0	3.5	4.0	3.6	4.0	4.2	4.5	4.4
CONSUMPTION EXPENDITURES	116.9	118.3	119.5	120.7	121.9	123.1	124.6	125.9	127.4	128.9	130.4	131.9
%Ch	6.0	4.9	4.1	4.1	4.1	3.9	4.8	4.5	4.7	4.6	4.9	4.6
DURABLE GOODS	105.4	106.1	107.4	107.5	108.4	109.2	110.0	110.7	111.7	112.7	113.6	114.5
%Ch	0.8	2.7	5.0	0.4	3.3	2.9	3.2	2.5	3.8	3.4	3.4	3.1
NONDURABLE GOODS	109.8	111.7	112.6	113.6	114.5	115.5	116.9	118.3	119.7	121.2	122.6	123.9
%Ch	8.9	7.2	3.3	3.4	3.1	3.7	5.1	4.6	5.0	4.8	5.0	4.1
SERVICES	125.5	126.9	128.3	129.8	131.3	132.8	134.4	136.0	137.7	139.3	141.1	142.8
%Ch	3.9	4.5	4.5	4.8	4.8	4.4	5.1	4.7	5.0	4.8	5.2	5.0
CONSUM PRICE INDEX, ALL ITMS	335.0	339.0	342.3	345.3	348.6	351.7	355.9	359.8	364.7	369.2	373.4	377.1
%Ch	5.3	4.9	3.9	3.6	3.9	3.6	4.9	4.4	5.5	5.1	4.6	4.0
SELECTED INTEREST RATES												
FEDERAL FUNDS	6.220	6.650	6.843	6.917	6.650	6.600	7.033	7.550	8.000	8.450	8.900	8.600
PRIME	7.500	8.047	8.400	8.867	8.590	8.500	8.750	9.250	9.833	10.167	10.667	10.250
NEW HOME MORTGAGE	9.293	9.343	9.387	9.240	8.796	8.797	9.111	9.569	10.106	10.287	10.129	9.940
COMM BANK SAV & TIME DEP	5.604	6.295	6.364	6.464	5.835	5.810	5.958	6.415	6.648	6.905	7.571	7.435
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	129.0	129.7	130.3	133.2	136.3	136.4	137.2	138.7	139.8	140.8	139.2	139.4
%Ch	-1.4	2.3	1.7	9.3	9.6	0.5	2.3	4.4	3.3	2.9	-4.5	0.6
NON-ELECTRICAL MACHINERY	145.8	150.6	155.4	158.0	160.4	162.7	165.3	168.2	171.5	174.0	175.3	176.2
%Ch	2.9	13.9	13.3	6.8	6.3	5.8	6.6	7.4	8.0	6.0	3.0	2.0
ELECTRICAL MACHINERY	170.0	170.0	173.4	175.5	177.8	180.1	182.8	185.5	188.5	190.3	191.0	191.1
%Ch	3.4	0.1	8.2	4.9	5.3	5.2	6.3	5.9	6.7	3.7	1.6	0.2
ELECTRONIC COMPONENTS	238.9	243.2	253.8	264.2	268.7	271.5	275.7	280.3	285.4	287.7	289.5	290.2
%Ch	-3.1	7.5	18.5	17.5	7.0	4.2	6.3	6.9	7.5	3.3	2.5	1.0
FOOD	136.1	137.0	138.9	138.6	140.1	141.1	142.4	143.9	145.3	146.3	147.2	147.9
%Ch	2.6	2.8	5.7	-1.0	4.5	2.9	3.7	4.2	4.0	2.7	2.4	2.0
PAPER	139.8	141.5	148.4	148.0	150.6	150.5	151.7	153.0	154.2	155.4	156.0	156.1
%Ch	0.0	4.8	21.0	-0.9	7.3	-0.5	3.3	3.6	3.2	3.0	1.7	0.1
AGRICULTURAL CHEMICALS	92.7	91.0	88.9	97.1	98.9	98.5	98.9	99.5	100.4	100.1	99.6	98.7
%Ch	0.0	4.8	21.0	-0.9	7.3	-0.5	3.3	3.6	3.2	3.0	1.7	0.1
METAL MINING	73.0	69.4	79.1	85.8	91.3	86.2	85.1	83.1	83.4	83.6	82.8	81.8
%Ch	1.3	-18.3	68.8	38.6	28.2	-20.3	-5.1	-9.0	1.5	0.7	-3.9	-4.4

National Variables Forecast by Wharton Econometric Forecasting, Inc.
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THE WHARTON MACRO MODEL

The Wharton Econometrics Quarterly Model of the U.S. Economy consists of more than 650 equations. A simultaneous model, it is solved iteratively to generate the results of different policy and forecast scenarios.

Conceptually, the Wharton model can be divided into six broad sectors:

I Final GNP Demand
II Aggregate Supply and Employment
III Wages and Prices
IV Incomes
V Financial
VI Industrial Production

In a very general sense, the model can be viewed in terms of the circular flow income and output diagrams presented in basic economics textbooks. The model depicts the economic decision processes and interactions of households, businesses, and governments. Its structure is basically demand-driven, but incorporates a fully articulated supply side. A brief description of the sectors listed above follows.

I. Final GNP Demand. Major aggregate demand components include consumption, investment, government, exports, and imports. Consumption is the largest portion of GNP. It is dependent upon population, disposable income, consumer sentiment, and relative price levels among goods categories. Consumer purchases are divided among three categories: durable goods (automobiles, other), nondurable goods (fuels, nonfuels), and services (household, nonhousehold).

Investment is broken into three groupings as well: housing and residential, business fixed, and inventories. Housing starts equal the sum of single and multi-family unit starts. Those variables affect the level of residential investment after a lag. Business fixed investment is functionally related to total output, output prices relative to the user cost of capital, capacity utilization, and the existing capital stock. Inventory investment (net of farms) is determined by output and shipment timing. Speed of adjustment is influenced by the amount of unfilled orders.

Federal fiscal policy is treated as exogenous to the model. Total (federal, state, local) government revenues and expenditures are affected by cyclical performance in regional economies and effective tax rates. Effective tax rates are determined by policy parameters such as exemptions, credits, and legislated tax rates.

Exports are modeled as functions of exogenous international economic activity and exchange rate scaled relative price levels. Exports are broken into food, other merchandise, factor income, and other services. Imports represent domestic consumption of goods and services produced abroad. They are dependent upon population, income, domestic prices, and exogenously determined import prices. Import categories include petroleum, automobiles, other merchandise, service factor income, and other services.

II. Aggregate Supply and Employment. Factor of production levels are determined in this sector of the model. The gap between full employment output and actual output is used to calculate the civilian unemployment rate. Productivity is dependent upon private output and labor utilization. Full employment GNP is the measure of what the national economy could produce if all factors of production and the labor force were fully employed.

III. Wages and Prices. Wages are strongly related to inflation and the gap between actual unemployment and full-employment unemployment. Social security contributions and the minimum wage also affect nonfarm compensation. A state of processing framework determines prices in the model. Accordingly, input prices determine the component values of the producer price indices. In turn, producer prices impact the levels of the final demand implicit price deflators (consumption, investment, government spending, and exports). The consumer price index is defined as a weighted average of the relevant implicit price deflators.

IV. Incomes. A compensation index and the number of manhours worked are used to estimate total private compensation. Government compensation is dependent upon government employment and compensation rates. The stock of debt and interest rates determine interest incomes. Economic profits are calculated residually. Domestic profits are the primary determinants of corporate tax liabilities. Rest-of-world profits are linked to the external sector of the model.

V. Financial. Nonborrowed bank reserves and the federal funds rate are forecast from within the model. The federal funds rate is the key short term interest rate and it is linked to the three month Treasury bill rate. Moody's AAA corporate bond rate is the key long term interest rate. The latter is partially dependent on short term interest rate volatility. It also provides the model's primary determinate of the expected rate of inflation. Required reserves in the banking system are dependent upon deposits. Income and interest rates determine the basic monetary aggregates.

VI. Industrial Production. Industrial activity for manufacturing, mining, and utilities are measured by the Federal Reserve Board's indexes of industrial production. Final and intermediate demand by industry are developed on the basis of input-output tables that calculate the derived demand levels faced by the intermediate processing and raw materials industries. Total demand (by industry) from the input-output analysis, business cycle component variables, and a time trend (to account for relative price changes and technological progress) jointly determine the forecast values of the industrial production indexes. The nondemand variables account for variability in industrial performance that is not adequately explained by the 1977 input-output matrix.

THE IDAHO ECONOMIC MODEL

The Idaho Economic Model (IEM) is an income and employment based model of Idaho's economy. The Model consists of a simultaneous system of linear regression equations which are estimated using quarterly data. The primary exogenous variables are obtained from the Wharton U.S. Macro Model. Endogenous variables are forecast at the statewide level of aggregation.

The focal point of the IEM is Idaho personal income, which is given by the identity:

> personal income = wage and salary payments + other labor income + farm proprietors' income + nonfarm proprietors' income + property income + transfer payments - contributions for social insurance + residence adjustment.

With the exception of farm proprietors' income and wage and salary payments, each of the components of personal income is estimated stochastically by a single equation. Farm proprietors' income and wage and salary payments each comprise sub-models containing a system of stochastic equations and identities.

The farm proprietor sector is estimated using a highly aggregated submodel consisting of equations for crop marketing receipts, livestock marketing receipts, production expenses, inventory changes and imputed income, and corporate farm income; government payments to farmers are determined exogenously. Farm proprietors' income includes inventory changes and imputed rent, but this component is netted out of the tax base.

At the heart of the IEM is the wage and salary sector, which includes stochastic employment equations for 21 Standard Industrial Classification (SIC) employment categories. Average annual wages are estimated for several broad employment categories and are combined with employment to arrive at aggregate wage and salary payments. Conceptually, the employment equations are divided into basic and domestic activities. The basic employment equations are specified primarily as functions of national demand and supply variables, while domestic employment equations are specified primarily as functions of state-specific demand variables.

The demographic component of the model is used to forecast components of population change, housing starts, and labor force participation. Resident population, births, and deaths are modeled stochastically. Net migration is calculated residually from the estimates for those variables. Housing starts are divided into single and multiple units. Each equation is functionally related to economic, housing stock, and population variables.

Labor market equations in the model are also driven by a combination of economic and demographic variables. The civilian labor force is influenced by state population and real wage rates. Total employment (nonagricultural, agricultural, domestic, and self-employed) is

projected on the basis of nonagricultural employment levels. The labor force participation rate is determined nonstochastically by total nonagricultural employment and population variables.

The output of the IEM (i.e., the forecast values of the endogenous variables) is determined by the parameters of the equations and the values of exogenous variables over the forecast period.

The values of equation parameters are determined by the historic values of both the exogenous and endogenous variables. IEM equation parameters are estimated using the technique of ordinary least squares. Model equations are occasionally respecified in response to the dynamic nature of the Idaho and national economies.

Parameter values for a particular equation (given the same specification) may change as a result of revisions in the historic data or a change in the time interval of the estimation. In general, parameter values should remain relatively constant over time, with changes reflecting changing structural relationships. A detailed set of regression results and autocorrelation corrections are available from the editors upon request.

While the equation parameters are determined by structural relationships and remain relatively fixed, the forecast period exogenous variable values are more volatile determinants of the forecast values of endogenous variables. They are more often subject to change as expectations regarding future economic behavior change, and they are more likely to give rise to debate over appropriate values. As mentioned above, the forecast period values of exogenous variables are primarily obtained from the Wharton U.S. Macro Model.

Since the output of the IEM depends in large part upon the output of the Wharton model, an understanding of the Wharton model, its input assumptions and its output is very useful in evaluating the results of the Idaho Economic Model's forecast. The assumptions and output of the Wharton model are discussed in the section on Forecast Outlook.

EQUATIONS OF THE IDAHO ECONOMIC MODEL

```
IDOAHEMF:  STOCHASTIC EQUATION
IDOAHEMF = 0.08710* IDONEWMFD.1*BLSICMSN/IDONEWMF.1 + 0.02374
         * IDONEWMFN.1*BLSICMGN/IDONEWMF.1 - 0.04601

IDOCRCROP:  STOCHASTIC EQUATION
IDOCRCROP = 0.3108 * (XGGAG04*PXGGAG04) + 0.3876
          * (XGGAG05*PXGGAG05) + 0.5213 * (XGGAG07*PXGGAG07) + 118.024

IDOCRLVSTK:  STOCHASTIC EQUATION
IDOCRLVSTK = 0.1453 * (XGGAG02*PXGGAG02) - 43.7429

IDOEXFP:  STOCHASTIC EQUATION
IDOEXFP = 11.6275 * PW020 - 813.149

IDOGIA$:  STOCHASTIC EQUATION
IDOGIA$ = 936.135 * GVGIA$*IDONPT/NPTM + 5.9812

IDOHSPR:  IDENTITY
IDOHSPR = IDOHSPRS1_A + IDOHSPRS2A_A

IDOHSPRS1_A:  STOCHASTIC EQUATION
IDOHSPRS1_A = - 0.0092 * PAYMENT/(PDCE*.01) + 4.3304 * IDOYPNF$/(PDCE*.01)
              - 0.4739 * IDOKHU1[-1] + 68.2879 * IDONPT
              + 70.8265 * MA8(IDONPT-IDONPT.4) + 18.9294

IDOHSPRS2A_A:  STOCHASTIC EQUATION
IDOHSPRS2A_A = - 0.0048 * PAYMENT/(PDCE*.01) + 1.6516 * IDOYPNF$/(PDCE*.01)
               - 0.2291 * IDOKHU2A[-1] + 31.3844 * MA8(IDONPT-IDONPT.4) + 3.7405

IDOIP26&27:  IDENTITY
IDOIP26&27 = 1.66*IPMFN26/5.24+3.58*IPMFN27/5.24

IDOIP32&34:  IDENTITY
IDOIP32&34 = 42*IPMFD32/84.6+42.6*IPMFD34/84.6

IDOIP35&36:  IDENTITY
IDOIP35&36 = 5.54*IPMFD35/8.76+3.22*IPMFD36/8.76

IDOIPMFDNEC:  IDENTITY
IDOIPMFDNEC = 3.1*IPMFD25/39.8+22.9*IPMFD37/39.8+13.8*IPMFD39/39.8

IDOIPMFNNEC:  IDENTITY
IDOIPMFNNEC = 4.6*IPMFN23/60.1+55.5*IPMFN30/60.1

IDOKHU:  IDENTITY
IDOKHU = IDOKHU1 + IDOKHU2A

IDOKHU1:  IDENTITY
IDOKHU1 = ((1-0.003)**.25)*IDOKHU1.1+IDOHSPRS1_A/4

IDOKHU2A:  IDENTITY
IDOKHU2A = ((1-0.003)**.25)*IDOKHU2A.1+IDOHSPRS2A_A/4

IDONB:  STOCHASTIC EQUATION
IDONB = 464.643 * IDONPT*USNB/NPTM + 7.6669

IDONCLF:  STOCHASTIC EQUATION
IDONCLF = 405.180 * IDONPT + 7.9243 * IDOAHEMF/(PDCE*.01) - 34.5669

IDOND:  STOCHASTIC EQUATION
IDOND = 658.898 * IDONPT*USND/NPTM + 1.3983

IDONEH:  STOCHASTIC EQUATION
IDONEH = 1.0056 * IDONEW + 69.2511

IDONEW:  IDENTITY
IDONEW = IDONEWMF + IDONEWNM

IDONEW10:  STOCHASTIC EQUATION
IDONEW10 = - 0.4414 * DUM723732 - 0.5507 * DUM762773 - 0.3663 * DUM820N
           - 0.8544 * IPMG_13/100/NEETTMG + 0.3108 * MA2(IPMFD33)/100 + 3.6786
```

```
IDONEW20:  IDENTITY
IDONEW20 = IDONEW20_203 + IDONEW203

IDONEW203:  STOCHASTIC EQUATION
IDONEW203 = 0.589 * DUM7279 + 9.5228 * NEETTMFN20 - 43458.1 * 1/DUMTIME**2 - 2.8516

IDONEW20_203:  STOCHASTIC EQUATION
IDONEW20_203 = 0.9661 * MA2(IPMFN20)/100 - 0.0353 * MA4(LABOR%CAP.1)*CENF/100 + 5.8977

IDONEW24:  STOCHASTIC EQUATION
IDONEW24 = - 0.3044 * BLSICMBN/PW080*MA2(IPMFD24)
           + 22.5334 * MA2(IPMFD24)/100 + 8.0106

IDONEW26&27:  STOCHASTIC EQUATION
IDONEW26&27 = 5.9465 * IDOIP26&27/100 - 6.7818 * IPMFN27/NEETTMFN27/100
              + 5.6710 * IDONPT*NPCN16A/NPTM + 0.1384

IDONEW28:  STOCHASTIC EQUATION
IDONEW28 = 1.1468 * DUM83ON - 1.4817 * ICPW060/PW
         + 2.9995 * MA2(IPMFN287.1)/100 + 1.0862

IDONEW32&34:  STOCHASTIC EQUATION
IDONEW32&34 = 1.3306 * MA2(IDOIP32&34)/100 - 1.6519 * IPMFD34/NEETTMFD34/100
              + 0.0779 * (IDONEW20.1+IDONEWMG.1+IDONEWCC.1+IDONEW26&27.1) - 1.6823

IDONEW35&36:  STOCHASTIC EQUATION
IDONEW35&36 = 0.2877 * DUM824ON + 3.7215 * MA3(IDOIP35&36)/100
              - 61324.2 * 1/DUMTIME**2 + 5.3083

IDONEWCC:  STOCHASTIC EQUATION
IDONEWCC = 0.5498 * MA4(IDOHSPR) + 2.0169 * MA4(IDOGIA$.1)/MA4(PDCE.1) + 5.5479

IDONEWFIR:  STOCHASTIC EQUATION
IDONEWFIR = 0.0990 * MA4(IDOKHU) + 0.0506 * MA3(IDONEW.1) - 24.0654

IDONEWGV:  IDENTITY
IDONEWGV = IDONEWGVF+IDONEWGVSL

IDONEWGVF:  STOCHASTIC EQUATION
IDONEWGVF/NEETTGVF = 748.075 * IDONPT/NPTM + 4.0526 * GVPFO/GVPF + 0.0978

IDONEWGVSL:  IDENTITY
IDONEWGVSL = IDONEWGVSLED+IDONEWGVSL_ED

IDONEWGVSLED:  STOCHASTIC EQUATION
IDONEWGVSLED = 29.5806 * IDONPT + 0.0139 * IDOGIA$/PDCE*100 - 2.8676

IDONEWGVSL_ED:  STOCHASTIC EQUATION
IDONEWGVSL_ED = 2.9801 * DUM7278*MA4(IDOYPTXB.1) + 2.6855 * (1-DUM7278)
                * MA4(IDOYPTXB.1) + 0.0084 * IDOGIA$/PDCE*100 + 2.3220

IDONEWMF:  IDENTITY
IDONEWMF = IDONEWMFD+IDONEWMFN

IDONEWMFD:  IDENTITY
IDONEWMFD = IDONEW24+IDONEW32&34+IDONEW35&36+IDONEWMFDNEC

IDONEWMFDNEC:  STOCHASTIC EQUATION
IDONEWMFDNEC = 0.4599 * MA2(IDOIPMFDNEC)/100 + 0.1958 * MA3(IDONEWCC.1)
               - 1.3751 * DUM79ON - 0.0738

IDONEWMFN:  IDENTITY
IDONEWMFN = IDONEW20+IDONEW26&27+IDONEW28+IDONEWMFNNEC

IDONEWMFNNEC:  STOCHASTIC EQUATION
IDONEWMFNNEC = 0.4335 * DUM721802 + 0.0111 * (CENO+CENC) - 1.6310

IDONEWMG:  IDENTITY
IDONEWMG = IDONEWMG_10+IDONEW10

IDONEWMG_10:  STOCHASTIC EQUATION
IDONEWMG_10 = 2.4598 * IPMFN287/100 - 0.1077 * IPMFN287/100*MA8(LABOR%CAP)
              + 0.0124 * (XGGAG04*PXGGAG04)/100 - 0.2749 * DUM7277
              + 0.2025 * DUM83 - 0.3930
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```
IDONEWNM:  IDENTITY
IDONEWNM = IDONEWCC+IDONEWFIR+IDONEWGV+IDONEWMG+IDONEWSV+IDONEWTCU+IDONEWWR

IDONEWRT:  STOCHASTIC EQUATION
IDONEWRT = 3.8735 * MA8(IDOYPNF.1) + 0.0243 * CEDA*(MA2(IDONEW.1)/MA2(NEETT.1))
         + 14.7150

IDONEWSV:  STOCHASTIC EQUATION
IDONEWSV = 7.7043 * MA8(IDOYPNF.1) + 3.6630 * POSITIVE(IDOYPNF-MA8(IDOYPNF.1))
         - 7.0861

IDONEWTCU:  STOCHASTIC EQUATION
IDONEWTCU = - 37.7786 * IPRGU49/100/NEETTRG + 0.0128 * IDOKHU
          + 0.0975 * IDONEWMF[-1] + 0.1213 * IDONEWWR[-1] + 8.2648

IDONEWWR:  IDENTITY
IDONEWWR = IDONEWWT+IDONEWRT

IDONEWWT:  STOCHASTIC EQUATION
IDONEWWT = 0.6471 * IDONEWWT[-1] + 0.0556 * IDONEWRT[-1] + 4.3180

IDONMG:  IDENTITY
IDONMG = 4*(IDONPT-IDONPT.1)-(IDONB-IDOND)/1000

IDONPT:  STOCHASTIC EQUATION
IDONPT = 0.8990 * IDONPT[-1] + 0.0008 * (IDONB-IDOND) - 313.034 * 1/DUMTIME**2
       + 0.1080

IDONRLC:  IDENTITY
IDONRLC = 1-(IDONEW/(IDONPT*1000)*(NPT18_64/NPTM))-0.00176351*(DUMTIME-109)

IDONRU:  IDENTITY
IDONRU = (IDONU/IDONCLF) * 100

IDONU:  IDENTITY
IDONU = IDONCLF - IDONEH

IDOWBB$:  IDENTITY
IDOWBB$ = IDOWBBMF$+IDOWBBOTH$+IDOWBBCC$+IDOWBBF$

IDOWBBCC$:  IDENTITY
IDOWBBCC$ = (IDOWRWCC$*IDONEWCC)/1000000

IDOWBBF$:  STOCHASTIC EQUATION
IDOWBBF$ = - 1275.76 * 1/DUMTIME**2 - 0.0005 * DUM781804 - 0.0039
           * MA8(LABOR%CAP.1)*PW010/1000 + 0.2186

IDOWBBMF$:  IDENTITY
IDOWBBMF$ = (IDOWRWMF$*IDONEWMF)/1000000

IDOWBBOTH$:  IDENTITY
IDOWBBOTH$ = IDOWRWOTH$*(IDONEW-IDONEWCC-IDONEWMF)/1000000

IDOWRWCC$:  STOCHASTIC EQUATION
IDOWRWCC$ = 2388.47 * IDOAHEMF + 784.409

IDOWRWMF$:  STOCHASTIC EQUATION
IDOWRWMF$ = 2202.85 * IDOAHEMF - 407.953

IDOWRWOTH$:  STOCHASTIC EQUATION
IDOWRWOTH$ = 83.7791 * BLSICMBN + 1194.11

IDOYDIR$:  STOCHASTIC EQUATION
IDOYDIR$ = 0.9932 * (YINT$YDIVT$+YRENT$)*MA4(IDOYP$.1)/MA4(YP$.1) - 0.0209

IDOYFC$:  STOCHASTIC EQUATION
IDOYFC$ = 5.3097 * IDOYPRF$ - 77.0705 * DUM83 + 33.6996

IDOYINV&R$:  STOCHASTIC EQUATION
IDOYINV&R$ = 0.6999 * IDOYINV&R$[-1] + 0.4054 * PW010 - 26.6525

IDOYP:  IDENTITY
IDOYP = IDOYP$/PDCE*100
```

```
IDOYP$:  IDENTITY
IDOYP$ = IDOWBB$+IDOYSUP$+IDOYDIR$+IDOYPRNF$+IDOYTR$+IDOYRA$-IDOYSI$

IDOYPNF:  IDENTITY
IDOYPNF = IDOYPNF$/PDCE * 100

IDOYPNF$:  IDENTITY
IDOYPNF$ = IDOYP$ - IDOYPRF$ - IDOWBBF$ - IDOYSUPF$

IDOYPNFPC:  IDENTITY
IDOYPNFPC = IDOYPNF$/(PDCE*100)/IDONPT

IDOYPRF$:  STOCHASTIC EQUATION
IDOYPRF$ = + 0.2250 * (IDOCRCROP+IDOCRLVSTK+IDOYTRF$+IDOYINV&R$-IDOYFC$-IDOEXFP)/
           + 0.2473

IDOYPRNF$:  STOCHASTIC EQUATION
IDOYPRNF$ = 0.0039 * YENTB$ + 3.8047 * (MA2(IDOWBB$.1)+MA4(IDOYPRF$.1))/100 - 0.0196

IDOYPTXB:  IDENTITY
IDOYPTXB = (IDOWBB$+IDOYPRNF$+IDOYDIR$+(IDOYPRF-IDOYINV&R$/1000))/PDCE*100

IDOYRA$:  STOCHASTIC EQUATION
IDOYRA$ = - 0.1237 * (IDONEW/IDONEW.4)/(NEETT/NEETT.4) - 0.0025 * DUM7278 + 0.0094
          * IDOWBB$ + 0.1281

IDOYSI$:  STOCHASTIC EQUATION
IDOYSI$/TXCSTP$ = 0.8689 * IDOWBB$/WBD$ + 0.0008

IDOYSUP$:  STOCHASTIC EQUATION
IDOYSUP$/SUPTO$ = 0.9905 * IDOWBB$/WBD$ - 0.0002

IDOYTR$:  STOCHASTIC EQUATION
IDOYTR$/(TRGFP$+TRGSP$) = 0.1626 * IDONRLC/NRLC/1000 + 0.5363 * IDONPT/NPTM + 0.00088

LABOR%CAP:  IDENTITY
LABOR%CAP = (BLSICNBN*(WBC$/WBD$))/UCKE

LABOR%ENG:  IDENTITY
LABOR%ENG = (BLSICMBN*(WBC$/WBD$))/PW050

NRLC:  IDENTITY
NRLC = 1-(NEETT/NPT18_64)-.00157002*(DUMTIME-109)

PAYMENT:  IDENTITY
PAYMENT = (800*HNSM$)/(((1-(1/((1+FRMMTONE/1200)**360)))/(FRMMTONE/1200)))
```

ENDOGENOUS VARIABLES

ID0AHEMF	Average hourly earnings in manufacturing
ID0CRCROP	Cash receipts, crops, not seasonally adjusted
ID0CRLVSTK	Cash receipts, livestock, not seasonally adjusted
ID0EXFP	Farm production expenses
ID0GIA$	Federal grants-in-aid to Idaho governments
ID0HSPR	Housing starts, total
ID0HSPRS1_A	Adjusted housing starts, single units
ID0HSPRS2A_A	Adjusted housing starts, multiple units
ID0IPMFDNEC	Industrial production index-other durable manufacturing, Idaho
ID0IPMFNNEC	Industrial production index-other nondurable manufacturing, Idaho
ID0IP26&27	Industrial production index-paper, printing and publishing, Idaho
ID0IP32&34	Industrial production index-stone, clay, glass, and concrete products and fabricated metals, Idaho
ID0IP35&36	Industrial production index-electrical and nonelectrical machinery, Idaho
ID0KHU	Housing stock, total
ID0KHU1	Housing stock, single units
ID0KHU2A	Housing stock, multiple units
ID0NB	Number of births
ID0NCLF	Civilian labor force, Idaho
ID0ND	Number of deaths
ID0NEH	Total employment, household concept, Idaho
ID0NEW	Employment on nonagricultural payrolls (total covered employment), Idaho
ID0NEWCC	Employment in construction
ID0NEWFIR	Employment in finance, insurance and real estate
ID0NEWGV	Employment in government
ID0NEWGVF	Employment in federal government
ID0NEWGVSL	Employment in state and local government
ID0NEWGVSL_ED	Employment in state and local government, except education
ID0NEWGVSLED	Employment in state and local government, education
ID0NEWMF	Employment in manufacturing
ID0NEWMFD	Employment in durable manufacturing
ID0NEWMFDNEC	Employment in other durable manufacturing
ID0NEWMFN	Employment in nondurable manufacturing
ID0NEWMFNNEC	Employment in other nondurable manufacturing
ID0NEWMG	Employment in mining
ID0NEWMG_10	Employment in mining, except metal mining
ID0NEWNM	Employment in nonmanufacturing
ID0NEWRT	Employment in trade, retail
ID0NEWSV	Employment in services
ID0NEWTCU	Employment in communications, transportation, and public utilities
ID0NEWWR	Employment in trade
ID0NEWWT	Employment in trade, wholesale
ID0NEW10	Employment in metal mining

IDONEW20	Employment in food processing
IDONEW20_203	Employment in food processing, except canned, cured, and frozen
IDONEW203	Employment in food processing, canned, cured, and frozen
IDONEW24	Employment in lumber and wood products
IDONEW26&27	Employment in paper, printing and publishing
IDONEW28	Employment in chemicals and allied products
IDONEW32&34	Employment in stone, clay, glass, and concrete products and fabricated metals
IDONEW35&36	Employment in electrical and nonelectrical machinery
IDONMG	Net in-migration of persons
IDONPT	Resident population
IDONU	Total number unemployed, household concept, Idaho
IDONRU	Unemployment rate, Idaho
IDONRLC	Adjusted labor force non-participation rate, Idaho
IDOWBB$	Wage and salary disbursements
IDOWBBCC$	Wage and salary disbursements, construction
IDOWBBF$	Wage and salary disbursements, farm
IDOWBBMF$	Wage and salary disbursements, manufacturing
IDOWBBOTH$	Wage and salary disbursements, except farm, manufacturing, and construction
IDOWRWCC$	Average annual wage, construction
IDOWRWMF$	Average annual wage, manufacturing
IDOWRWOTH$	Average annual wage, except manufacturing, construction, and farm
IDOYDIR$	Dividend, interest and rent income
IDOYFC$	Corporate farm income
IDOYINV&R$	Farm inventory value changes and imputed rent and income
IDOYP	Total personal income, 1982 dollars
IDOYP$	Total personal income
IDOYPNF	Nonfarm personal income, 1982 dollars
IDOYPNF$	Nonfarm personal income
IDOYPNFPC	Per capita nonfarm income, 1982 dollars
IDOYPRF$	Net farm proprietors' income
IDOYPRFREAL	Farm proprietors' income, net of inventory value adjustments and imputed rent, nominal dollars, Idaho
IDOYPRNF$	Nonfarm proprietors' income
IDOYPTXB	Tax base, 1982 dollars
IDOYRA$	Residence adjustment, personal income
IDOYSI$	Contributions for social insurance
IDOYSUP$	Other labor income
IDOYTR$	Transfer payments to persons
LABOR%CAP	Labor to capital cost ratio
LABOR%ENG	Labor to energy cost ratio
NRLC	Adjusted labor force non-participation, U.S.
PAYMENT	Average monthly payment for 30 year conventional mortgage on median priced new house

EXOGENOUS VARIABLES

BLSICMBN	Index of compensation per hour, nonfarm business sector
CEDA	Personal consumption expenditures, motor vehicles and parts, 1982 dollars
CENC	Personal consumption expenditures, clothing, 1982 dollars
CENF	Personal consumption expenditures, food, 1982 dollars
CENO	Personal consumption expenditures, other nondurable goods, 1982 dollars
DUMTIME	These are dummy variables used in regression equations for the purpose of capturing the impacts of discrete economic or noneconomic events such as SIC code changes, strikes, plant openings or closures, unusual weather conditions, etc.
DUM701831	
DUM721734	
DUM721802	
DUM723732	
DUM7277	
DUM7278	
DUM7279	
DUM751773	
DUM762773	
DUM781804	
DUM79ON	
DUM804814	
DUM82ON	
DUM824ON	
DUM83	
DUM83ON	
FRMMTONE	Conventional commitment mortgage rate - combined lenders
GNP	Gross National Product, 1982 dollars
GVGIA$	Federal grants-in-aid to state and local governments
GVPF	Federal government purchases, 1982 Dollars
GVPFO	Federal government purchases, nondefense, 1982 dollars
HNSM$	Median sales prices - new one-family houses sold
ICPW060	Input cost term for PW060 - chemicals & allied products
IDOYTRF$	Government transfer payments to farmers in Idaho
IDOYSUPF$	Other labor in income, farm
IPMFN20	Industrial production index - food products
IPMFN27	Industrial production index - printing and publishing
IPMFN287	Industrial production index - agricultural chemicals
IPMFN30	Industrial production index - rubber and plastic products
IPMFD24	Industrial production index - wood and lumber products
IPMFD32	Industrial production index - stone, clay, and glass products
IPMFD33	Industrial production index - primary metals
IPMFD333_6&9	Industrial production index - nonferrous metals
IPMFD34	Industrial production index - fabricated metal products
IPMFD35	Industrial production index - nonelectrical machinery
IPMFD36	Industrial production index - electrical machinery
IPMFD37	Industrial production index - transportation equipment
IPMFD39	Industrial production index - miscellaneous manufactures
IPMG_13	Industrial production index - mining except oil and gas
IPRGU49	Industrial production index - utilities
NEETT	Employment, nonagricultural payrolls, covered
NEETTGVF	Employment in federal government, nonagricultural payrolls

NEETTMFD24	Employment in lumber and wood products, nonagricultural payrolls
NEETTMFN20	Employment in food processing, nonagricultural payrolls
NEETTMG	Employment in mining, nonagricultural payrolls
NEETTRG	Employment in regulated industries (TCU), nonagricultural payrolls
NLC	Civilian labor force, U.S.
NPCN16A	Civilian noninstitutional population, 16 & over
NPCN65A	Civilian noninstitutional population, 65 & over
NPTM	Population, total U.S.
PCU	Consumer price index, all urban, all items
PDCE	Implicit price deflator - personal consumption
PW	Wholesale (producer) price index
PW010	Wholesale (producer) price index - farm products
PW020	Wholesale (producer) price index - processed foods and feeds
PW050	Wholesale (producer) price index - fuels and related products
PW065	Wholesale (producer) price index - agricultural chemicals and chemical products
PW080	Wholesale (producer) price index - lumber and wood products
PXGGAG	Industry price index, U.S. agriculture, 1982 = 100
PXGGAG02	Industry price index, meat animals and livestock, 1982 = 100
PXGGAG04	Industry price index, food grains, 1982 = 100
PXGGAG05	Industry price index, feed grains, 1982 = 100
PXGGAG07	Industry price index, U.S. agriculture, not elsewhere classified, 1982 = 100
SUPTO$	Other labor income, U.S.
TRGFP$	Federal transfer payments to persons, U.S.
TRGSP$	State and local transfer payments to persons, U.S.
TXCSTP$	Personal contributions for social insurance, U.S.
UCKE	User cost of capital equipment
USNB	Number of births, U.S.
USND	Number of deaths, U.S.
WBC$	Compensation of employees
WBD$	Wage and salary disbursements
XGGAG	Value of production, U.S. agriculture, 1982 dollars
XGGAG02	Value of production, meat animals and livestock, 1982 dollars
XGGAG04	Value of production, food grains, 1982 dollars
XGGAG05	Value of production, feed grains, 1982 dollars
XGGAG07	Value of production, U.S. agriculture, not elsewhere classified, 1982 dollars
YDIVT$	Dividends
YENTB$	Nonfarm proprietors' income (with inventory valuation and capital consumption adjustments)
YINT$	Personal interest income
YPD$	Disposable income
YPD	Disposable income, 1982 dollars
YP$	Personal income
YRENT$	Rental income of persons with capital consumption adjustment
ZERO	Zero

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IDAHO
ECONOMIC FORECAST

Cecil D. Andrus, Governor
Division of Financial Management

Vol. X, No. 2
Summer 1988
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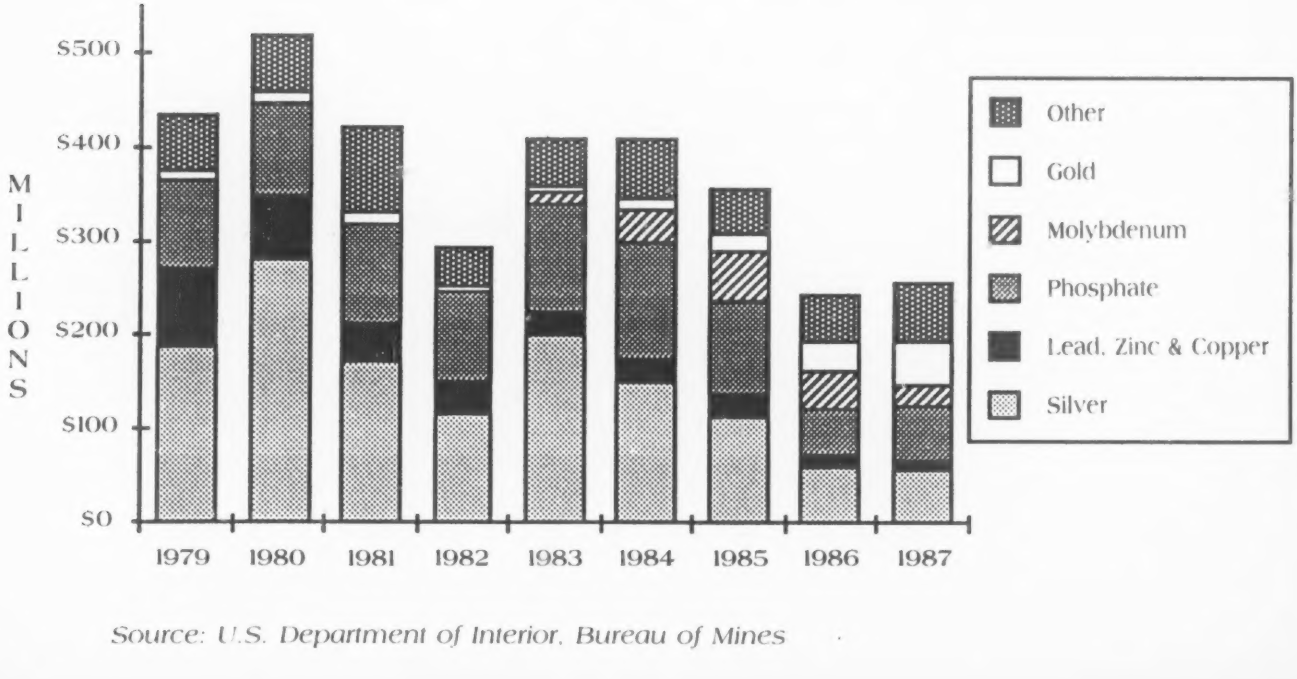
- Forecast 1988-1990
- Minimum Wage Rate
- Western Banking Recovery
- Alternate Forecasts
- Quarterly History 1970-1987

MINING INDUSTRY RECOVERY

VALUE OF NONFUEL MINERAL PRODUCTION IN IDAHO
1979-1987



Source: U.S. Department of Interior, Bureau of Mines

Idaho Economic Forecast

1988-1990

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State of Idaho
Cecil D. Andrus
Governor

PREFACE

The Idaho economy has undergone rapid change in the last decade, with evidence that further change is taking place today. The state's economy shifted from the slow-growth, agrarian condition that we knew in the 1960s to a pattern of growth so rapid that by the mid-1970s Idaho was one of the fastest growing states in population, employment, and income. After 1979, however, the rate of growth declined. Per capita income growth fell to well below the national average, population growth slowed to half its earlier rate, and employment actually declined in the first three years of the 80s. The Idaho economy began to recover after 1982, but it became apparent that Idaho is unlikely to quickly return to the fast growth experience of the 1970s.

Probably the most notable feature of Idaho's economy is its heavy reliance on the state's natural resource base. Major industries in the state include agriculture, forestry, mining, and tourism, all of which are directly tied to the resource base. In addition, over 50% of the employment in manufacturing is in lumber, wood products, and food processing--all directly tied to the resource base.

This heavy dependence on natural resources, while providing Idahoans with rich and diversified employment and recreational opportunities, has also brought challenges for a changing economy and changing society. These challenges include competition between agriculture and the expanding population for water and energy, the environmental impacts of the economically important mining and forestry industries, and the pressures of an expanding population on the state's natural and economic resources.

Much of the burden of dealing with and resolving the problems faced in the state will fall on the public sector. In order to deal effectively with these and similar problems and conflicts, public and private decisions need to be made with as thorough an understanding of the structure and workings of the state's economy as possible. It is to this end the Idaho Economic Model and this publication are directed.

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Vol. X, No. 2

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INTRODUCTION

The national forecast presented in this publication is the June 1988 Wharton Econometric Forecasting Associates (WEFA) baseline forecast of the U.S. economy. The previous forecast used the March 1988 Wharton forecast.

After declining in recent years, Idaho's highly-cyclical mining industry began showing signs of strengthening in 1987. As illustrated on the cover of this issue of the Idaho Economic Forecast, in 1987 the value of nonfuel mineral production grew for the first time in four years. This improvement has also bolstered the employment outlook for the Gem state's mining sector. After declining by nearly 12 percent from 1986 to 1987, this sector's employment is expected to increase by over 22 percent in 1988, due largely to the recent reopening of several major Idaho mines. Beyond 1988, employment is expected to stabilize at about 3,100 persons--its highest level since 1985.

FEATURES

The two feature articles included in this issue of the Idaho Economic Forecast were written by staff members of the Federal Reserve Bank of San Francisco and were originally published in the Bank's Weekly Letter. In the first article, entitled "Minimum Wage Rate," authors Frederick Furlong and Marc Charney provide an overview of current minimum wage legislation and estimate the impacts a higher minimum wage would have on the labor force and inflation. The authors conclude that, although the intent of raising the minimum wage is good, it will hurt those it is targeted to help and put additional upward pressure on inflation.

The second feature article is entitled "Western Banking Recovery." In this paper author Gary C. Zimmerman discusses the improvement in several factors which will bolster the western banking industry's performance in 1988. Mr. Zimmerman also lists the serious challenges which remain and which the industry must deal with. This well-written article is highly recommended for all those with an interest in the western banking industry.

In addition to these two articles, a complete set of quarterly data tables covering the years from 1970 through 1987 has been included in this issue of the Forecast.

THE FORECAST

Alternative assumptions concerning future movements of key economic variables can lead to major changes in national and/or regional outlooks. Wharton examines the effects of different economic scenarios involving the potential impacts of international recessions, higher inflation, and future Federal Reserve Board decisions. Alternative Idaho economic forecasts were developed under high and low growth scenarios at the national level. These forecasts are described in the text.

Historical and forecast data for Idaho and the U. S. are presented in the tables in the middle section of this report. Detail is provided for every year from 1971 to 1990 and for every quarter from 1984 to 1989. The solution of the Idaho Economic Model for this forecast begins with the first quarter of 1988.

Descriptions of the Wharton National Macroeconomic Model and the Idaho Economic Model are provided in the Appendix. Equations of the Idaho Economic Model and variable definitions are listed in the last pages of this publication.

CHANGES

In keeping with the Division of Financial Management's goal to continually make improvements to this publication, a new regular section makes its debut in this issue of the Forecast. Each issue will include a table that compares the current forecasts of several key Idaho and U.S. variables to their counterparts that were published in the immediately preceding Forecast. Specifically, each table reports the differences (nominal and percentage) between the two forecasts, with a positive difference signifying a higher current forecast value and a negative difference representing a lower current value. The Summer 1988 and Spring 1988 forecasts are compared in this issue.

This edition also marks the first time Wharton's new U.S. macroeconomic model was used to drive the Idaho Economic Model. Wharton Econometrics and Chase Econometrics merged over a year ago to form the WEFA Group, and the new Mark 9 model combines the best features of each company's previous econometric models. It also expands the variable coverage of the Mark 8 model which was previously used to drive the Idaho model. The principal difference between the two models that readers will notice is the new variable names. These new mnemonics have been incorporated into the list of exogenous variables appearing in the appendix.

A few changes have been made to the Idaho Economic Model. This summer the model's entire structure was reviewed, and improvements were made as necessary. This included the respecification of several equations and the reestimation of all the stochastic equations to take into account specification changes and/or the availability of additional observations.

Many readers will notice that the Idaho population numbers in this Forecast are lower than those published in previous issues. This is because the estimate for 1987 was revised downward, reflecting the U.S. Census Bureau's estimate of the state's population as of July 1, 1987. Last winter the Census Bureau estimated Idaho population at 998,000 in 1987. We had previously forecast 1987's population at 1,002,000, but have revised it downward to one million in this forecast. The Census Bureau's number represents the population on July 1, 1987, while Financial Management's number is the average for the entire year. Thus, the Census number does not reflect the positive effects of the current Idaho economic recovery which began during the first half of 1987, whereas the Division of Financial Management's estimate does.

The Bureau of Labor Statistics (BLS) recently changed its Consumer Price Index (CPI) from a 1967 base to a 1982-84 base. While the absolute index numbers will be lowered by this change, the historical inflation rate will remain the same. Consistent with the BLS, the forecast tables included herein now measure CPI on the 1982-84 basis.

The Idaho personal income reported in the tables of this Forecast are from the Bureau of Economic Analysis (BEA) April 1988 release. Readers should note that with this release Idaho personal income has been revised back to the first quarter of 1975.

Readers with questions should contact Derek Santos at (208)334-2906.

SUBSCRIPTIONS

Subscription rates for the Idaho Economic Forecast, which is published three times a year, are as follows:

Idaho State Government	No Charge
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IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
SUMMER 1988

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
GNP (BILLIONS)										
Current $	3053	3166	3406	3772	4010	4235	4489	4795	5108	5466
%Ch	11.7	3.7	7.6	10.8	6.3	5.6	6.0	6.8	6.5	7.0
1982 $	3249	3166	3279	3501	3607	3713	3821	3963	4045	4124
%Ch	1.9	-2.5	3.6	6.8	3.0	2.9	2.9	3.7	2.1	2.0
PERSONAL INCOME - CURR $										
Idaho (Millions)	8946	9079	9778	10357	10926	11245	11799	12382	13202	14067
%Ch	10.1	1.5	7.7	5.9	5.5	2.9	4.9	4.9	6.6	6.6
U.S. (Billions)	2521	2671	2839	3109	3327	3534	3747	4005	4293	4596
%Ch	11.6	5.9	6.3	9.5	7.0	6.2	6.0	6.9	7.2	7.1
PERSONAL INCOME - 1982 $										
Idaho (Millions)	9456	9079	9393	9588	9777	9845	9928	10013	10149	10273
%Ch	0.7	-4.0	3.5	2.1	2.0	0.7	0.8	0.9	1.4	1.2
U.S. (Billions)	2665	2671	2727	2878	2977	3094	3152	3239	3300	3357
%Ch	2.2	0.2	2.1	5.5	3.5	3.9	1.9	2.7	1.9	1.7
HOUSING STARTS										
Idaho (Thousands)	3.590	2.554	4.455	4.547	4.349	4.150	3.579	3.362	3.202	3.547
%Ch	-39.2	-28.9	74.4	2.1	-4.4	-4.6	-13.8	-6.1	-4.8	10.8
U.S. (Millions)	1.096	1.057	1.701	1.766	1.741	1.812	1.634	1.476	1.355	1.490
%Ch	-15.7	-3.5	60.9	3.8	-1.4	4.1	-9.8	-9.7	-8.2	10.0
LABOR FORCE										
Idaho (Thousands)	422.4	419.9	421.0	427.1	433.3	430.7	425.3	435.7	438.7	441.6
%Ch	-0.7	-0.6	0.3	1.5	1.4	-0.6	-1.2	2.4	0.7	0.7
U.S. (Millions)	108.7	110.2	111.5	113.5	115.5	117.8	119.8	121.8	123.6	125.4
%Ch	1.6	1.4	1.2	1.8	1.7	2.1	1.7	1.6	1.5	1.4
UNEMPLOYMENT RATE										
Idaho	6.5	8.9	7.5	6.3	6.5	6.5	5.6	5.3	5.4	5.7
U.S.	7.6	9.7	9.6	7.5	7.2	7.0	6.2	5.4	5.8	6.5
FINANCIAL MARKETS										
Bank Prime Rate	18.9	14.9	10.8	12.0	9.9	8.3	8.2	9.2	10.5	9.6
Mortgage Rate, New Homes	15.0	15.3	12.8	12.5	11.7	10.3	9.3	9.8	11.1	10.7
INFLATION										
GNP Price Deflator	9.6	6.5	3.8	3.8	3.2	2.6	3.0	3.0	4.4	4.9
Personal Consumption Deflator	9.2	5.7	4.1	3.8	3.4	2.2	4.0	4.1	5.2	5.3
Consumer Price Index	10.3	6.2	3.2	4.3	3.5	1.9	3.7	3.9	4.9	5.3

National Variables Forecast by
Wharton Econometric Forecasting Associates, Inc.

IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
SUMMER 1988

	1988				1989			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GNP (BILLIONS)								
Current $	4669	4761	4837	4914	4996	5073	5143	5221
%Ch	5.4	8.2	6.5	6.5	6.9	6.2	5.7	6.2
1982 $	3918	3950	3979	4007	4027	4041	4051	4062
%Ch	3.9	3.3	2.9	2.9	2.1	1.4	0.9	1.1
PERSONAL INCOME - CURR $								
Idaho (Millions)	12114	12296	12452	12666	12868	13090	13307	13542
%Ch	4.0	6.1	5.2	7.0	6.5	7.1	6.8	7.3
U.S. (Billions)	3902	3978	4034	4107	4182	4257	4329	4406
%Ch	5.1	8.0	5.7	7.5	7.5	7.3	6.9	7.3
PERSONAL INCOME - 1982 $								
Idaho (Millions)	9979	9998	10009	10063	10087	10129	10162	10216
%Ch	1.6	0.8	0.4	2.2	1.0	1.7	1.3	2.1
U.S. (Billions)	3214	3235	3242	3263	3278	3294	3306	3324
%Ch	2.7	2.6	0.9	2.6	1.9	1.9	1.5	2.2
HOUSING STARTS								
Idaho (Thousands)	3.350	3.441	3.280	3.378	3.291	3.203	3.094	3.222
%Ch	7.5	11.3	-17.4	12.4	-9.9	-10.3	-12.9	17.5
U.S. (Millions)	1.485	1.514	1.465	1.441	1.403	1.350	1.317	1.351
%Ch	-11.9	8.0	-12.3	-6.4	-10.1	-14.3	-9.4	10.7
LABOR FORCE								
Idaho (Thousands)	433.7	434.8	436.5	437.7	438.2	438.3	438.7	439.5
%Ch	3.9	1.0	1.5	1.1	0.5	0.1	0.4	0.7
U.S. (Millions)	121.1	121.6	122.0	122.5	122.9	123.4	123.8	124.2
%Ch	1.9	1.4	1.5	1.4	1.6	1.4	1.3	1.3
UNEMPLOYMENT RATE								
Idaho	5.5	5.2	5.1	5.3	5.3	5.3	5.4	5.5
U.S.	5.7	5.4	5.2	5.3	5.5	5.7	5.9	6.1
FINANCIAL MARKETS								
Bank Prime Rate	8.6	8.9	9.5	9.7	10.1	10.4	10.9	10.5
Mortgage Rate, New Homes	9.2	9.5	10.1	10.5	10.6	11.1	11.4	11.4
INFLATION								
GNP Price Deflator	1.7	4.6	3.5	3.5	4.7	4.8	4.7	5.0
Personal Consumption Deflator	2.3	5.3	4.7	4.8	5.5	5.3	5.4	5.0
Consumer Price Index	3.4	4.0	4.4	4.3	5.3	5.4	5.5	5.0

National Variables Forecast by
Wharton Econometric Forecasting Associates, Inc.

NATIONAL FORECAST DESCRIPTION

The economic growth experienced during the first half of 1988 has all but erased concerns of a recession this year. However, this strong performance, while being good news in the short-term, has increased inflationary pressures in the economy. Attempts to control inflation could contribute to a slowdown in future periods.

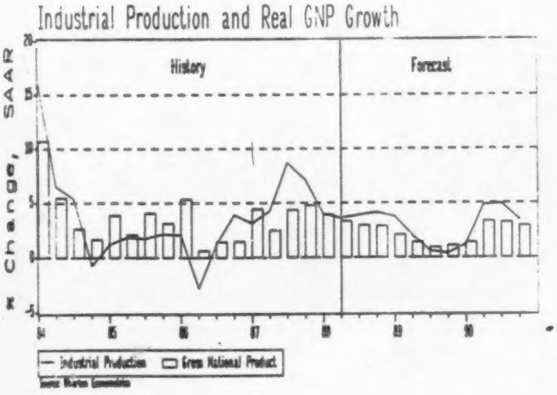
Wharton expects the real GNP growth rate to average just under 3 percent during the second half of 1988. Despite a slowing of consumer spending, growth during this period will be bolstered by the continued strength in producers' durable equipment purchases and by exports. This moderately strong real growth path will continue to put upward pressure on wages and prices, which will contribute to accelerating inflation. It is estimated that hourly compensation increases will average just over 5 percent and the CPI will grow by an average 4.3 percent annual rate over the last two quarters of 1988. Efforts to contain inflation are expected to cause the economy to grow more modestly over the next year.

The economy will be most fragile in 1989. Efforts by the Fed to combat rising inflation will cause interest rates to rise, pushing overall growth down to 2.1 percent in 1989. In addition, an expected weakening of export growth and the phasing in of an assumed $40 billion tax increase will also constrain growth. Although the economy's growth is expected to slow in 1989 and the risk of a recession is highest during this time, Wharton's baseline forecast does not include a recession during the 1988-1990 period.

The economy should display some improvement by the beginning of 1990, as the Fed loosens its monetary reins in order to aid the sluggish economy. By the second quarter of that year, real GNP is forecast to grow at a 3 percent annual rate; on an annual basis, real GNP is forecast to grow by 2 percent in 1990.

FORECAST HIGHLIGHTS

- Industrial Activity: The distribution of GNP growth for 1988 is likely to benefit the industrial sector more than other sectors of the economy. Bolstered by the expected strong performances in both exports and capital spending, industrial production is expected to grow by 5.1 percent this year--1.4 percentage points above the forecasted 3.7 percent growth rate for real GNP. Output growth at 2.9 percent in 1989 will continue to outpace real GNP growth (2.1 percent), but

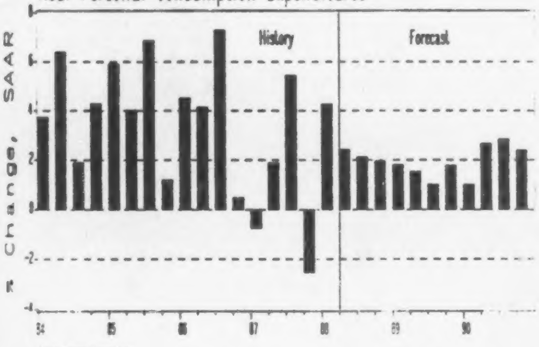

Industrial Production and Real GNP Growth

Source: Wharton Econometrics

the difference between the two will narrow. This trend will continue through 1990. The machinery industries are likely to remain the fastest growing industries in the near term, reflecting the anticipated continued strength in exports and capital spending. Paper, plastics, and chemicals should also remain strong, although certain product groups will find their growth slowed by capacity constraints. Mining and the housing supplies industry should grow only modestly over the forecast period.

- Consumer Spending: Real consumer spending showed some strength during the first quarter of 1988. Beginning in the second half of 1988, as inflation begins to rise and consumer confidence starts to slip, it should grow more modestly. Overall, total expenditures are expected to increase by 2.2 percent in 1988—less than half the average annual growth rate for the 1983-1986 period. Consumer expenditure growth is expected to slow further to 1.8 percent in 1989. Purchases of durable goods, after growing by 3.1 percent in 1988, are expected to slow to 1.2 percent in 1989 due in large part to a 1.3 percent decline in the automotive sector. The nonautomobile components should fare better and experience positive growth in each year of the forecast. While not suffering any declines, real nondurable expenditure growth should be weak through 1990. On the other hand, spending on services is forecast to advance at a fairly steady pace. In 1990, both the durable and nondurable sectors are expected to experience a mild recovery, as the economy begins to strengthen. Total real consumer expenditures are expected to grow by 1.8 percent in 1990.

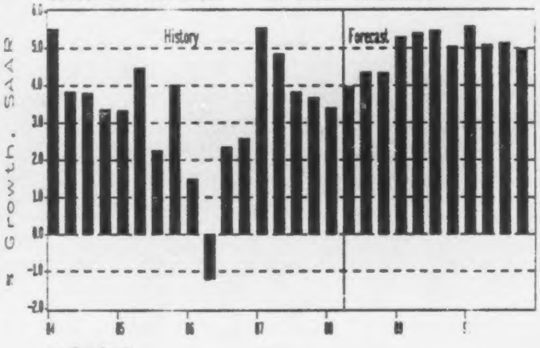
Real Personal Consumption Expenditures



Source: Wharton Econometrics

- Prices: Since the October stock market crash, concerns over the economy's slowing have gradually been replaced with worries over the inflationary pressures that are building in the economy. Recent statistics support this concern. For example, while finished good prices rose by only 1.7 percent last year, the price of intermediate goods jumped 5.3 percent. Although some of this

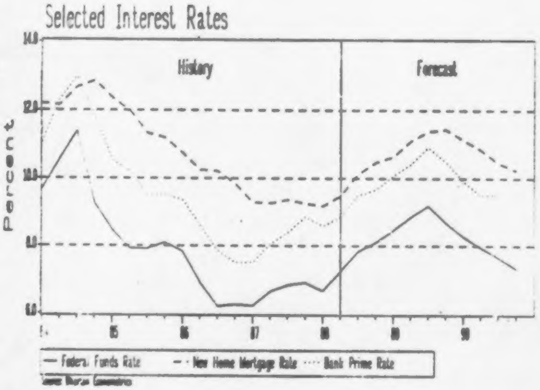
Consumer Price Index -- All Urban Consumers



Source: Wharton Econometrics

increase has been exported to U.S. trade partners, these higher input costs point to higher consumer prices in the months ahead. Also fueling inflation is the combination of high industrial capacity utilization, strong domestic demand, strong import price inflation, and the recent evidence of wage gains. In light of these factors Wharton has revised its forecast of inflation, as measured by growth in the CPI, upwards to 3.9 % in 1988, 4.9% in 1989, and 5.3% in 1990. Although these inflation forecasts are all higher than the 3.7 percent rate experienced during 1987, they are still much lower than the double-digit inflation rates experienced during the early years of this decade. It is important to note, however, that these estimates do not include the impact of the current drought on the economy. Wharton estimates that including the effects of the drought could cause the CPI to rise at a 5 percent rate during the second half of 1988 and by 5.5 percent in 1989.

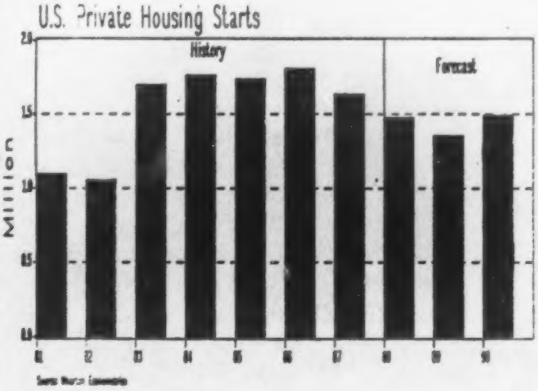
- Financial Markets: Wharton's interest forecast shows rates climbing steadily through the second half of 1988 and into the first quarter of 1989, due largely to the Fed's tightening in response to rising inflation and to support the dollar. Wharton anticipates the Fed will continue the tighter policy it had begun earlier this year and will increase the federal funds rate twice, so that by year's end it should be near 8 percent. The Fed is expected to continue to tighten throughout the first half of 1989, as inflation accelerates to 5.5 percent. In response, several key interest rates rise along with the funds rate and peak in the second half of 1989 (see graph). After this point, the Fed is expected to lower its federal funds rate in an attempt to bolster the sluggish economy. Likewise, the prime and effective mortgage rates ease toward the end of 1989. Although this appears to be the most likely near-term interest rate path, there are at least three major risks to this forecast—one positive and two negative. One, lower oil prices could lower inflation and postpone Fed tightening. Two, higher interest rates could materialize if the dollar experiences more than expected weakness. And three, higher than expected commodity prices could increase inflationary pressures and cause the Fed to tighten sooner and/or harder.



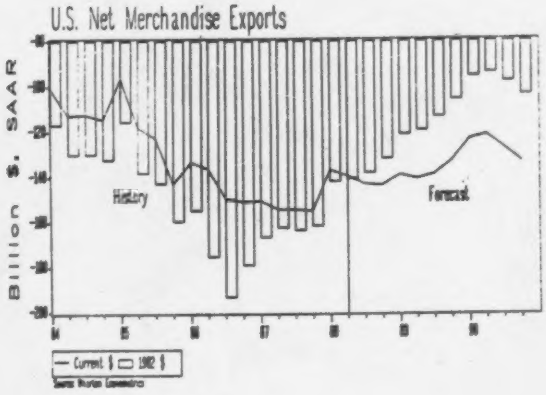
- Government Policy: Wharton's baseline forecast exhibits steadily rising federal government expenditures and tax receipts. The net effect of this is a federal deficit (NIPA basis) which grows from $151.5 billion in 1987 to $154.3 billion in 1988 and increases to

$171.4 billion in 1989 before falling by 5 percent in 1990 to $162.4 billion. Some of the improvement in the deficit reflects Wharton's assumption that the next administration will accede to a $40 billion tax increase that will be phased in over two fiscal years. Specifically, this forecast assumes that both corporate and excise taxes increase by $5 billion in both the fourth quarter of 1989 and 1990 and that individual income taxes increase by $10 billion on both January 1, 1990 and January 1, 1991. The federal deficit share of GNP is projected to fall to 3.0 percent of GNP in 1990 due in large part to this tax increase.

- Housing: The current downward trend in housing starts which began in 1986 is forecast to continue through 1989. As the accompanying graph illustrates, total U.S. housing starts are expected to fall from 1.63 million units in 1987 to 1.48 million units in 1988 and to 1.36 million units in 1989. Much of the decline in single unit starts over this period can be traced to the combination of rising new home mortgage rates and modest real disposable income growth, which dampens demand by lowering both the affordability of homes and consumers' sentiment. However, some of the negative effects of the rising new home mortgage rates on the housing industry should be offset by the availability and popularity of adjustable rate mortgages (ARMs). Housing starts begin to recover in 1990, as total housing starts grow by 10 percent to nearly 1.5 million due to the combination of lower interest rates and the economy's recovery.



- International Trade: The robust performance of net exports continues to contribute significantly to U.S. economic growth. Most of the Department of Commerce's revised real GNP growth rate for the first quarter of 1988 can be attributed to the $16.7 billion upward revision to net exports for the same period. Real exports, fueled by further declines in the dollar, are expected to outpace real GNP growth in each year of the forecast. The real merchandise



trade deficit is expected to decline from $163.5 billion in 1987 to $138 billion in 1988 and to $114.8 billion in 1989. As can be seen in the accompanying graph, the current merchandise deficit will improve somewhat more slowly than the real deficit. This occurs because the declining value of the dollar contributes to import price inflation, and this offsets some of the export volume gains. In summary, both the real and the current merchandise deficits are expected to improve over the forecast period, with real net exports improving more quickly than its nominal counterpart.

- Agriculture: The drought that has affected many of this country's crop producing areas threatens to deal U.S. farmers another setback just as the agricultural economy was beginning to show signs of recovery. A recent report published by the U.S. Department of Agriculture estimates 1988 corn production will fall by 26 percent, soybean output will decline 14 percent this year, and wheat production will be off by 13 percent. It is important to note that these projections assume normal weather for the remainder of 1988 and are considered optimistic by many experts. Livestock producers are also being affected by the drought. The combination of higher prices for feed and more restricted grazing on public lands has reduced the profitability of producers, and the shortage of forage in some areas has led to the forced slaughter of cattle. Although consumers will benefit from lower meat prices in the short-term, the current profitability of livestock production, coupled with the reduced cattle breeding herd, should reduce meat production by the end of this year and put upward pressure on meat prices. Wharton recently estimated that the combination of reduced crop and livestock production will cause consumer food prices to grow by 4.6 percent in 1988 compared to the 3.4 percent rate that was previously forecasted.

IDAHO FORECAST DESCRIPTION

During the first half of 1987 the Idaho economy began to recover from its most recent setbacks. The expansion is expected to continue through the end of this decade, as indicated by the modest growth exhibited by several key Idaho economic indicators discussed below. While the growth through 1990 will not be as strong as that experienced during the 1970s, it does indicate that the economy is expected to move forward after stalling in the mid-80s.

After expanding by a 4.1 percent annual rate in the first quarter of 1988, seasonally adjusted non-agricultural employment is projected to return to a more modest annual growth rate for the remainder of this year. On an annual basis, non-agricultural employment is expected to increase by a relatively strong 2.7 percent in 1988 to a record 342,624 jobs. Employment is forecast to continue expanding beyond this year, but at a slower rate. Employment should increase by just over 1 percent to nearly 346,800 jobs in 1989, then expand by 1 percent to just over 350,000 positions in 1990. This compares with national growth rates of 3 percent, 1 percent, and 0.7 percent for 1988, 1989, and 1990, respectively.

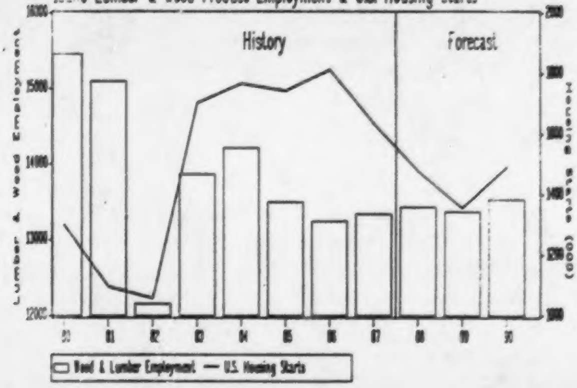
Another sign of the state's improving economic health is the narrowing of the gap between Idaho and U.S. real personal income growth. During the 1984-1987 period, the difference between the annual Idaho personal income growth rate and its national counterpart averaged nearly three percentage points. However, this should decline to only 2 percentage points this year, then decrease to one-half percentage point in 1989 and 1990.

The moderate growth forecast for the Idaho economy over the next three years is due in large part to the improved international trade position of the U.S. economy, the strong industrial and business sectors of the U.S. economy, a vital and expanding travel and tourism industry, and aggressive actions taken by the "new" Idaho Department of Commerce.

SELECTED IDAHO ECONOMIC SECTORS

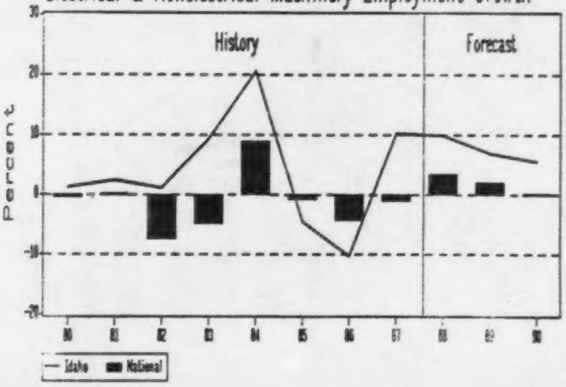
- Lumber and Wood Products: The future of the state's lumber and wood products industry will be dampened by the continuing downward trend in U.S. housing starts. However, some of this negative impact will be offset by other factors, such as the growing importance of the repair and remodeling sector, the trend toward larger single family homes, and the increased competitiveness of U.S. wood products on the world market due to lower dollar exchange rates, which bolster the demand for wood products. On the downside, Idaho's lumber and wood products sector suffered two set backs recently. First, about 170 workers lost their jobs when Potlatch Corporation recently closed its Clearwater plywood plant due to depressed plywood prices. Second, union employees have struck several Idaho sawmills. It is unclear when this strike will end, as negotiations between both sides had been broken off at the time this report was written. Despite these setbacks, employment in this sector is expected to grow slightly this year, before falling by one-half percent in 1989. In 1990, employment is forecast to grow by over 1 percent, as U.S. housing starts post their first year over year increase since 1986.

Idaho Lumber & Wood Product Employment & U.S. Housing Starts



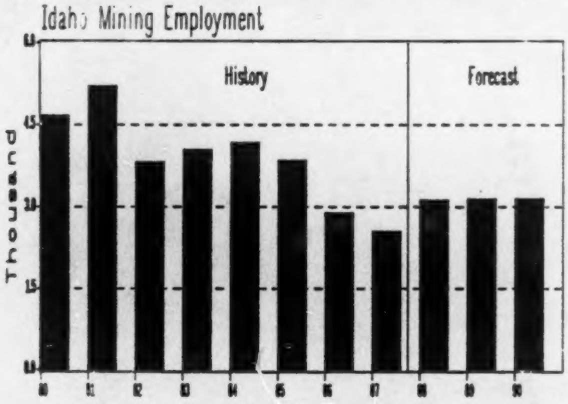
- o **Electrical and Nonelectrical Machinery:** Idaho's electrical and nonelectrical machinery sector is expected to enjoy the strongest, most consistent growth of any of the state's manufacturing industries. Most of this growth will be centered in this sector's high-tech companies such as Hewlett-Packard and Micron Technology, which will benefit from the expected strong growth in capital spending and the lower dollar exchange rate. Additional strength will also come from new hardware and software systems which require more memory to operate. Both Hewlett-Packard and Micron Technology recently announced plans that will expand payrolls at their Idaho sites. Employment in this sector is forecast to grow by nearly 10 percent in 1988 to 9,267; by almost 7 percent in 1989 to 9,908; and by 5.5 percent in 1990 to nearly 10,500.

Electrical & Nonelectrical Machinery Employment Growth



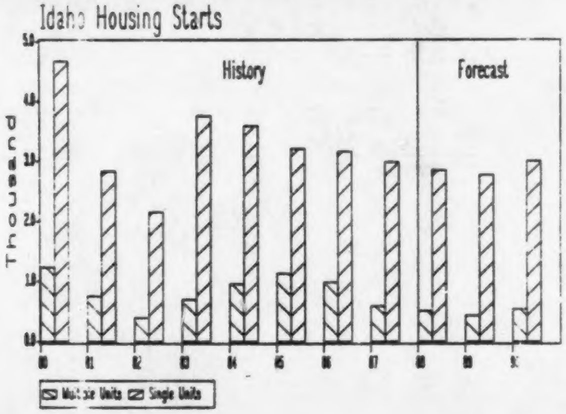
- o **Chemicals and Allied Products:** This sector consists mainly of the phosphate industry, which receives its raw material from deposits in southeastern Idaho and produces elemental phosphorus and fertilizer. The opening of NuWest's phosphate mine and plant in the third quarter of 1987 gave this sector a boost that helped to erase some of the employment loss suffered in 1986 and 1987. As is the case with all commodities, employment prospects tend to rise and fall in step with the demand for the products in which phosphorus is used. Although there are some indications that the demand for fertilizer is strengthening, there also is excess capacity in the western producing region. As a consequence, large increases in employment are unlikely. Therefore, annual average employment is projected to remain in the narrow range of 3,400 to 3,450 over the forecast period.

- Mining: The outlook for Idaho's recovering mining sector was further enhanced with the reopening of northern Idaho's Bunker Hill and Crescent mines which have been idle since 1981. These two mines were among the first victims of the early 80s deflationary cycle which contributed to severe declines in metal prices and forced the closure of several major Idaho mines. However, since the second half of 1987 many mines have reopened and employment levels are above 3,000 for the first time since the beginning of 1986. Employment at the Bunker Hill and Crescent mines are expected to add another 200 positions by this time next year. In addition, the Gem state's elemental phosphorus industry was also strengthened recently with the announcement of FMC's new Dry Valley phosphate mine. The outlook for the Thompson Creek molybdenum mine near Challis has also improved, as the combined effects of the lower dollar and the tariff on Chilean imports have contributed to a planned 50 percent increase in production. After experiencing nearly three years of decline, employment in Idaho's mining sector is forecast to grow by over 22 percent in 1988. Most of this strong increase reflects the reopening of several large mines in early 1988. Beyond 1988, employment is forecast to grow by less than 1 percent annually.



- Food Processing: Food processing is Idaho's largest manufacturing sector and, in 1987, accounted for over half of all the jobs in the non-durable category. Although the industry suffered a slowdown in 1986, many processors used this time to modernize their plants. This move has reduced the time needed to repair and maintain the plants, which has enhanced employment stability in this industry. Employment in this sector is forecast to remain stable over the next three years, hovering between the 16,500 and 17,000 level through 1990.

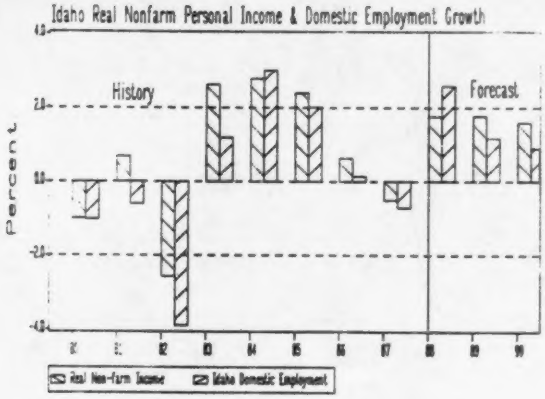
- Construction: Idaho's construction sector has benefited from the commercial expansions currently taking place in Idaho Falls, Coeur d'Alene, and Boise. However, an examination of several factors suggests that Idaho construction employment growth will be relatively flat over the forecast period. The industry will be most negatively affected by the low housing starts in Idaho. A combination of rising mortgage interest rates, slow population growth, and moderate real non-farm personal income growth should keep single unit starts below the 3,000 level units in both 1988 and 1989. Multi-unit starts will also be dampened by these factors along with changes in the tax code which have lowered the attractiveness of investment properties. In light of these factors, employment in this sector is forecast to grow by less than 1 percent in 1988 and remain flat thereafter.



- Federal, State, and Local Governments: Remedies to reduce the federal budget deficit continue to dampen federal employment growth prospects in Idaho. Thus, employment growth in this sector is projected to remain flat through 1990. State and local government employment, on the other hand, is expected to fare relatively better. Most of this growth will come from the education subsector, which is forecast to increase its employment by 3 percent in 1988. In 1989 and 1990, education-related growth will slow to one-half percent in each year. Overall, total state and local employment is forecast to grow by 2.5 percent in 1988, and by one-half percent in both 1989 and 1990.

- Agriculture: Although this summer's drought continues to pose a serious threat to some areas in Idaho, conditions in other areas have improved somewhat. Hardest hit have been southern Idaho's dryland spring grain and forage crops, with some farmers in the southeastern corner of the state not even harvesting their stunted crops. Southern Idaho rangeland has also suffered, and livestock will be moved off many public grazing allotments earlier than usual. Tempering these effects for the industry as a whole are the relatively unaffected ground water irrigators over the Snake Plain Aquifer; adequate water in the Upper Snake River reservoir system; and sufficient spring rains to ensure near-normal crops in northern Idaho. Farmers have also responded to the drought by shifting water to higher value crops, so that production of potatoes, sugar beets, dry beans, onions, fruit, seed crops, and the like will largely be spared, though potato crop quality in some areas has been hurt by heat damage. In total, Idaho agriculture should be less affected by the drought than midwestern states.

- Domestic Sectors: The performance of Idaho's domestic sector is heavily dependent on real nonfarm personal income growth. This can be seen in the graph below which shows domestic employment growth mirroring that of real nonfarm income through 1990. However, the outlook of this sector is not tied entirely to Idaho income and it can be boosted directly by factors external to the state. One of the most important export activities to the state is travel and tourism, and its outlook was bolstered this summer because of the lower dollar and relatively low gasoline and travel prices. Travel and tourism jobs usually appear in either the trade or service components of the domestic sector. Overall, employment in Idaho's domestic sectors are expected to grow modestly through 1990.



FORECASTS COMPARISON

Idaho has a dynamic economy whose future growth is influenced by a myriad of local, national, and international factors. Therefore, any changes to the projected values of such diverse variables as oil prices, interest rates, and national housing starts have an affect at the state level. In order to account for the affects of such changes on the state's economy, each issue of the Idaho Economic Forecast is revised using Wharton's most current forecast of the U.S. economy. Additional information is also considered, such as local manufacturing plant expansions, which have a significant impact on the local economy but are not reflected in the national forecasts.

The following comparison table shows how the outlook for several key Idaho and national economic series have changed from the Spring 1988 to Summer 1988 Idaho Economic Forecast. It should be noted that the Spring 1988 forecast was based on Wharton's March 1988 U.S. macroeconomic forecast and the Summer 1988 forecast was driven by Wharton's June 1988 forecast.

Under Wharton's June 1988 forecast assumptions, U.S. economic growth is stronger than in the March 1988 forecast. As can be seen in the comparison table, the estimate for real GNP for each year has been increased by 1 percent from the corresponding March 1988 forecast levels. Likewise, the outlook for two other key economic variables have also been upgraded in the June forecast. First, U.S. real personal income, like real GNP, has been revised upward by 1 percent in each year of the forecast. Second, U.S. private employment levels are also higher, but the gap between the June and March forecasts narrows with time so that there is less than a one-half percent difference between the two in 1990. On the downside, the stronger growth will increase inflationary pressure on the economy, causing several measures of inflation to run higher in both 1989 and 1990. The higher inflation rate will put upward pressure on interest rates, which will, in turn, dampen the prospects for interest-sensitive industries. Reflecting the higher expected interest rate path, the June 1988 U.S. housing starts forecast has been revised downwards from its previously forecasted levels.

A review of several measures suggest the outlook for Idaho's economy has also improved since the Spring 1988 Forecast was published. Most notable, Idaho real personal income for 1988 and 1989 have both been revised upward by almost 3 percent from previously forecasted levels and the 1990 real personal income forecast has been increased by about 2 percent. Much of this strength reflects the further expected improvements in total non-agricultural employment. The employment forecast for the state's manufacturing sector is 1 percent higher in each year of the current forecast, due in large part to the projected strong growth in its electrical and nonelectrical subsector. Employment in the non-manufacturing sector is also stronger in the current forecast due in large part to the improved outlook for Idaho real non-farm personal income and the demonstrated strength of Idaho's travel and tourism industry. Real non-farm personal income gains will also help to bolster Idaho's housing industry through some future tough times, dampening the declines caused by rising interest rates.

IDAHO ECONOMIC FORECAST
FORECASTS COMPARISON
DIFFERENCES BETWEEN SUMMMER 1988 AND SPRING 1988 FORECASTS

	1987	1988	1989	1990
GNP (BILLIONS)				
Current $	1	39	43	94
% Difference	0.0	0.8	0.8	1.7
1982 $	1	49	38	45
% Difference	0.0	1.3	0.9	1.1
PERSONAL INCOME - CURR $				
Idaho (Millions)	169	316	387	478
% Difference	1.5	2.6	3.0	3.5
U.S. (Billions)	0	45	62	100
% Difference	0.0	1.1	1.5	2.2
PERSONAL INCOME - 1982 $				
Idaho (Millions)	142	273	264	230
% Difference	1.5	2.8	2.7	2.3
U.S. (Billions)	0	42	37	34
% Difference	0.0	1.3	1.1	1.0
HOUSING STARTS				
Idaho (Thousands)	-0.047	0.195	0.178	-0.038
% Difference	-1.3	6.2	5.9	-1.1
U.S. (Millions)	0.000	-0.042	-0.039	-0.070
% Difference	0.0	-2.8	-2.8	-4.5
TOTAL NON-AG EMPLOYMENT				
Idaho	150	4563	5836	6049
% Difference	0.0	1.3	1.7	1.8
U.S. (Thousands)	1	1091	641	323
% Difference	0.0	1.0	0.6	0.3
MANUFACTURING	-42	578	552	671
% Difference	-0.1	1.0	1.0	1.2
NON-MANUFACTURING	193	3984	5284	5378
% Difference	0.1	1.4	1.9	1.9
INFLATION				
GNP Price Deflator	0.0	-0.4	0.3	0.8
Personal Consumption Deflator	-0.0	-0.2	0.5	0.9
Consumer Price Index	0.0	-0.1	0.1	1.2

National Variables Forecast by
Wharton Econometric Forecasting Associates, Inc.

ALTERNATIVE FORECASTS

Assumptions built into Wharton's June 1988 baseline forecast of the U.S. economy include oil prices growing to just under $19.00 per barrel by 1990; the dollar declining further through 1989 before appreciating modestly in the beginning of 1990; Fed tightening in response to inflationary pressures which cause interest rate increases starting this summer and rising through the first half of 1989; and an upward revision to foreign country economic growth along with foreign producer price inflation (excluding food and energy) which averages at least 10 percent per year. The combination of these and other factors causes real GNP to grow by nearly 4 percent in 1988, and by approximately 2 percent in both 1989 and 1990. The economy does not lapse into a recession during the forecast period. **Although the baseline forecast is regarded as the most probably, the uncertainty surrounding certain key variables suggests other outcomes are also possible.** Wharton quantifies the effect of these uncertainties by preparing alternate forecasts based on different assumptions regarding several key variables. These forecasts and their effects on the Idaho economy are described below.

HIGH GROWTH

Wharton aptly characterizes its high growth forecast as a boom/bust scenario, rather than as an optimistic forecast. One assumption central to this forecast is that rest of the world growth is stronger in the near term than was assumed in the baseline forecast, which causes real exports for the second and third quarters of 1988 to grow stronger than those projected for the same periods in the baseline forecast. As exports climb, capacity constraints become increasingly severe, with the overall capacity utilization rate reaching 85 percent in the third quarter of this year. The accelerated growth tightens labor markets and induces a run up in wage inflation. In addition, inflation will receive upward pressure from rising producer prices that are caused by the heightened level of capacity utilization. In response to this accelerating growth and the ensuing inflation, the Fed adopts a more stringent stance than that described in the baseline forecast.

The rapid expansion of exports helps real GNP to grow by 4.2 percent in 1988. By the end of this year unemployment falls below 5 percent, creating a tighter labor market which causes compensation per hour to rise by an 8 percent annual rate in the last quarter of 1988. Meanwhile, the Fed's efforts to control inflation causes interest rates to rise sharply. This combination of high interest rates and inflation results in a slowing in both consumer and business investment. This slowing contributes to the economy's falling into a recession which begins in the second quarter of 1989 and is followed by three quarters of declines. As a result, the economy grows by 1.9 percent in 1989. After a slight upturn in first quarter of 1990, the economy again falters, which pulls down real GNP growth to less than one-half percent for that year.

IDAHO ECONOMIC MODEL
Baseline and Alternative Forecasts
SUMMER 1988

	BASELINE (Growth Rates)				HIGH				LOW			
	1987	1988	1989	1990	1987	1988	1989	1990	1987	1988	1989	1990
U.S. Population	0.9	1.0	0.9	0.9	0.9	1.0	0.9	0.9	0.9	1.0	0.9	0.9
Idaho Population	-0.2	0.4	0.5	0.5	-0.2	0.4	0.5	0.5	-0.2	0.4	0.5	0.5
U.S. Housing Starts	-9.8	-9.7	-8.2	10.0	-9.8	-8.0	-15.4	11.2	-9.8	-10.4	-8.2	5.6
Idaho Housing Starts	-13.8	-6.1	-4.8	10.8	-13.8	-0.0	-7.3	-16.6	-13.8	-9.5	-6.3	10.9
Real GNP	2.9	3.7	2.1	2.0	2.9	4.2	1.9	0.3	2.9	3.5	2.1	1.9
U.S. Personal Income	1.9	2.7	1.9	1.7	1.9	3.1	2.2	1.4	1.9	2.6	1.9	1.6
Idaho Personal Income	0.8	0.9	1.4	1.2	0.8	1.3	2.1	-0.4	0.8	0.7	1.3	1.3
U.S. Per Capita Income	1.0	1.8	1.0	0.8	1.0	2.1	1.3	0.4	1.0	1.6	1.0	0.7
Idaho Per Capita Income	1.0	0.5	0.8	0.7	1.0	0.9	1.6	-0.8	1.0	0.3	0.8	0.9
U.S. Non-Farm Prop. Income	10.5	8.4	8.0	9.3	10.5	8.7	7.7	8.5	10.5	8.3	8.2	9.4
Idaho Non-Farm Prop. Income	6.7	6.4	7.3	8.6	6.7	6.7	7.5	7.6	6.7	6.4	7.4	8.8
U.S. Property Income	4.7	10.3	10.5	7.2	4.7	10.8	13.4	8.0	4.7	10.0	11.5	9.0
Idaho Property Income	3.4	8.0	9.1	6.8	3.4	8.5	12.3	7.4	3.4	7.7	10.1	8.6
U.S. Wage & Salary Payments	5.9	6.8	6.1	6.2	5.9	7.5	7.1	4.7	5.9	6.6	6.1	6.5
Idaho Wage & Salary Payments	3.0	5.7	6.3	6.3	3.0	6.4	7.8	3.6	3.0	5.6	6.3	6.9
U.S. Average Annual Wage	3.3	3.7	5.0	5.5	3.3	4.1	6.0	5.4	3.3	3.6	5.1	5.8
Idaho Average Annual Wage	3.0	3.0	5.1	5.4	3.0	3.5	6.6	4.1	3.0	3.0	5.2	6.1
Consumer Price Index	3.7	3.9	4.9	5.3	3.7	4.0	5.7	5.7	3.7	3.9	5.2	6.0
Personal Consumption Deflator	4.0	4.1	5.2	5.3	4.0	4.2	5.9	5.5	4.0	4.1	5.5	6.0
Implicit GNP Deflator	3.0	3.0	4.4	4.9	3.0	3.1	5.2	5.4	3.0	3.0	4.7	5.8
U.S. Non-Ag Employment	2.5	3.0	1.0	0.7	2.5	3.2	1.0	-0.7	2.5	2.9	1.0	0.6
Idaho Non-Ag Employment	-0.0	2.7	1.2	1.0	-0.0	2.9	1.2	-0.5	-0.0	2.6	1.2	0.8
U.S. Mfg. Employment	0.6	2.1	0.3	-0.7	0.6	3.1	0.1	-4.7	0.6	1.8	0.5	-0.9
Idaho Mfg. Employment	3.8	3.2	1.4	1.3	3.8	3.7	0.4	-3.3	3.8	3.1	1.9	1.2
Idaho Durable Manufacturing	5.1	5.2	2.6	2.5	5.1	6.0	0.1	-6.8	5.1	5.1	3.3	2.1
Idaho Lumber & Wood	0.7	0.7	-0.5	1.2	0.7	1.3	-5.4	-7.5	0.7	0.8	1.1	0.5
Idaho Non-Durables	2.5	1.2	0.2	0.1	2.5	1.5	0.7	0.3	2.5	1.1	0.4	0.3
Idaho Food Processing	5.1	2.0	0.5	-0.3	5.1	2.1	0.9	0.2	5.1	1.9	0.7	-0.1
Idaho Mining	-11.7	22.4	0.7	0.1	-11.7	22.7	2.2	-4.2	-11.7	22.1	0.5	0.9
U.S. Construction Employment	2.6	3.7	-3.7	-1.0	2.6	3.8	-3.8	-3.3	2.6	3.6	-3.9	-1.1
Idaho Construction Employment	-7.2	0.8	-0.0	-0.2	-7.2	1.1	0.8	-4.5	-7.2	0.5	-0.7	-0.0
Idaho Domestic Employment	-0.3	2.6	1.3	1.0	-0.3	2.8	1.5	0.4	-0.3	2.5	1.2	0.8

National Variables Forecast by
Wharton Econometric Forecasting Associates, Inc.

Under this scenario, Idaho's nonagricultural employment grows at virtually the same pace in 1988 and 1989 as in the baseline case. However, Idaho nonagricultural employment does decline by one-half percent in 1990. Particularly hard hit are Idaho's base sector, such as lumber and wood products, durable manufacturing, and mining. Employment in Idaho's construction sector will also weaken in 1990 due to the almost 17 percent decline in housing starts forecast in that year. After growing by an expected 1.3 percent in 1988 and 2.1 percent in 1989, Idaho real personal income is forecast to decline by nearly one-half percent in 1990.

LOW GROWTH

In Wharton's low growth scenario, rest of the world growth is assumed to be weaker than in the baseline case. This results in relatively weaker exports, which helps overall capacity utilization remain below 83 percent throughout the forecast period. Another important assumption is that foreign producers are not able to absorb dollar declines in their profit margins, which causes merchandise import prices to rise sharply. Domestic prices are also expected to move upward. However, the major difference between this and the other two forecasts is that wages and other prices rise by far smaller amounts than in the low growth scenario. Hence, the Fed is not expected to take as tight a monetary stance.

The higher inflation results in reduced spending by both consumers and producers. This along with the reduced merchandise exports leads to slower real GNP growth during the remainder of 1988. On a quarterly basis real GNP growth is expected to hover in the band of 1.7 to 2.7 percent throughout the forecast period. Due to the lower growth and the assumption that the Fed ignores inflation, interest rates exhibit the same general pattern of growth as those in the baseline forecast.

Under this scenario, Idaho non-agricultural employment growth remains virtually unchanged throughout the forecast period. Interestingly, Idaho's mining, food processing, and non-durable manufacturing sectors all perform marginally better than their baseline counterparts. Idaho real personal income growth also closely resembles its baseline counterpart, growing by 0.7 percent in 1988, 1.3 percent in 1989, and 1.3 percent in 1990.

Minimum Wage Rate

Frederick Furlong and Marc Charney

Legislation has been introduced in the Congress that would raise the federal minimum wage rate by more than 50 percent over a four year period. The proposed changes would have a direct effect on approximately 15 percent of the labor force.

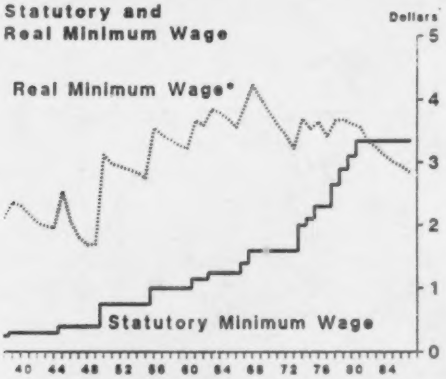
Traditionally, the economic debate over the minimum wage has centered on the distributional effects of the law—who gains and who loses. This Letter, however, focuses on the impact of the proposed changes on the economy as a whole. The implications are straightforward: the proposed hikes in the minimum wage rate would mean a higher rate of unemployment, lower real output, and higher prices, other things held equal. The increase in unemployment would be among lower-wage workers, the group that the minimum wage law is supposed to help. The hike in prices also would be troublesome, coming at a time in the economic expansion when other factors such as the depreciation of the dollar are accelerating the rate of inflation.

Original legislation

The federal minimum wage was adopted as part of the 1938 Fair Labor Standards Act (FLSA). In the FLSA, the Congress established its authority to regulate working conditions for jobs related to interstate commerce. The original Act set the minimum wage at $0.25 per hour, and provided for it to be increased to $0.40, a level that was attained by 1945.

Over the years, the Congress has amended the FLSA seven times to increase the statutory minimum wage rate. Some of these amendments were one-time changes, but others like the most recent amendment (in 1977) provided for a series of changes over several years. The solid line in the Chart depicts these changes in the statutory rate.

Statutory and
Real Minimum Wage



*Statutory minimum wage deflated by the GNP implicit price deflator

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Through the mid-1960s, these increases in the statutory minimum wage rate led to a rising real, or inflation-adjusted, minimum wage. (See the dotted line in the Chart.) However, in the late 1960s and early 1970s, the Congress did not increase the nominal minimum wage even though the price level tended to rise over this period. As a result, the real minimum wage rate declined. Amendments to the FLSA in 1974 and in 1977 offset most of the effects of the rapid inflation in the latter part of the 1970s, but did not fully offset the earlier decline. Since 1981, the statutory minimum wage rate has not changed, and the real minimum wage has declined by more than 20 percent over the past seven years.

At least least as important as the hikes in the statutory minimum wage are the increases in the number of employers covered by the FLSA. The minimum wage provisions of the FLSA did not, and still do not cover all firms, as exemptions were made on the basis of firm size, product, and activity. In 1938, "coverage" of the federal minimum wage was about 43 percent of all nonsupervisory employees in private nonagricultural sectors, while today the coverage ratio exceeds 80 percent. (In most states, the effective coverage is higher than that stipulated by federal law since state minimum wage rates extend to many firms not covered by the federal minimums.) The rise in the coverage of the minimum wage is significant since, with greater coverage, changes in the minimum wage are more likely to have effects on the overall economy.

Proposed amendments

The bills introduced in both the House and the Senate originally called for the minimum wage rate to increase to $4.65 over three years, and than be set equal to at least half of the average national hourly wage rate in subsequent years. The House bill, passed by the Education and Labor Committee, now calls for an increase to $5.05 per hour over four years, but with no provision for indexation to the average wage rate.

As originally passed by the Committee, the House bill provides for the minimum wage rate to increase in yearly steps to $3.85, $4.25, $4.65, and finally $5.05. Assuming that the average wage rate increases at a 3 percent annual rate through 1992 and the proposed legislation becomes effective next year, the House proposal would raise the minimum wage close to the Senate bill's target of 50 percent of the average wage rate. Therefore, the main difference between the House and Senate bills would be the potential for further increases under the indexation provision of the Senate bill. With such automatic adjustments, changes in the minimum wage rate would have a more permanent impact on the economy under the Senate proposal.

Economic efficiency

The changes in the minimum wage being considered by the Congress are substantial—a 50 percent increase in four years. The impact of these changes depends in part on whether salaries of those most directly affected—lower-wage earners—are determined in a competitive market. Economic theory suggests that the only instance when minimum wage legislation will enhance economic efficiency for the economy as a whole is when employers have market or monopsony power over lower-wage workers.

In a competitive labor market, a worker's wages will be equal to the value of his or her marginal product. Roughly speaking, the pay a worker earns will be equal to the value to a firm of the additional output of that worker. Under these circumstances, the imposition of a binding minimum wage would mean that the legally mandated wage for the affected workers would be too high relative to the prices firms could get for their products. To avoid losing money, firms would cut output. The effect would be to reduce the demand for lower-wage workers and to decrease employment among those previously earning wages below the newly established minimum wage.

If, on the other hand, an employer has market power in hiring workers, a worker's wage will be less than the value of his or her marginal product, and the level of employment will be below the competitive level. The imposition of a binding minimum wage would attract more workers and, as long as the minimum wage remains below the competitive rate, a profit maximizing employer will hire the additional workers. That is, the minimum wage would increase workers' wages and the level of employment.

Empirical findings

Much of the empirical work on the minimum wage law bears directly on this question of how employment among those earning close to the minimum wage responds to changes in the statutory minimum rate. These studies suggest that the salaries of lower-wage earners generally are determined in competitive markets and that past changes in the statutory minimum have pushed the rate above competitive wage rates for at least a portion of lower-wage workers.

For example, a large number of studies have examined the effects of changes in the minimum wage rate on teenage employment. The general findings are that a 10 percent increase in the minimum wage results in a 1 to 3 percent decrease in teenage employment. Other studies find negative employment effects from hikes in the minimum wage in various industries with a proportionately high reliance on lower-wage workers. Thus, since labor markets seem to be competitive, the Congressional measures designed to raise the real minimum wage close to its historical highs are not likely to promote economic efficiency, and are likely to decrease employment among lower-wage workers.

Unemployment

Although the adverse effects of the minimum wage rate on employment among lower-wage earners are clear, other factors can influence the unemployment rate. For example, by raising the relative cost of lower-skilled workers, the minimum wage may increase the demand for employment of higher-skilled workers. (This "substitution effect" sometimes is cited as the reason for labor union support of minimum wage laws.) The increase in employment among higher-skilled workers offsets some of the jobs lost due to the imposition of a minimum wage.

A more important factor is the possibility that workers laid off due to a higher minimum wage might choose to drop out of the labor force altogether. Their numbers are not included in the measured unemployment rate. Several empirical studies find that increases in the minimum wage have a significantly negative impact on labor force participation for lower-wage workers. This so-called "discouraged worker" effect means that the measured rise in unemployment will be smaller than the actual rise in unemployment associated with a rise in the minimum wage rate.

Estimated unemployment

The most extensive and reliable evidence concerning the implications of the minimum wage rate on measured unemployment pertains to young workers. From the available empirical evidence, a conservative estimate of the effects of a 10 percent increase in the minimum wage on the measured teenage unemployment rate is an increase of 1/2 to 1 percentage point. For the periods covered by most of the empirical studies, young workers generally earned low wages that were at or close to the minimum wage rate. Accordingly, the evidence from the studies on teenage unemployment tells us roughly the impact on unemployment among workers most likely to be affected by changes in the minimum wage rate.

To evaluate the overall impact of the proposed legislation, one needs to combine these estimates of the measured unemployment effects with estimates of the share of the labor force earning wages encompassed by the bills. From the Department of Labor's Current Population Survey, it is estimated that workers directly affected by the bills constitute about 15 percent of the labor force. Those earning the $3.35 per hour minimum wage would be the most likely to suffer unemployment since the pending legislation would put the new minimum 50 percent above their current wage rate over four years. On the other hand, those earning between $4.65 and $5.05 per hour would be affected much less, as the hike in the wage rate would average only 5 percent for this group.

Using the estimates of the shares of the labor force affected by each step increase in the House version of the minimum wage bill, and allowing for some offset from higher employment among higher-wage earners, the bill would raise the overall unemployment rate by an estimated 1/10 to 3/10 of a percentage point over a four-year period. This represents between 100,000 and 300,000 workers. As explained earlier, the effect on the total number of jobs lost would be even larger since many workers probably would drop out of the labor force altogether.

Inflation effect

In addition to a reduction in aggregate employment, a rise in the binding minimum wage rate also would raise prices overall. The available evidence suggests that a 10 percent rise in the minimum wage rate would boost the level of prices by about 1/4 to 1/2 percent.

Such an increase in the level of prices means that while prices are adjusting, the rate of inflation also would increase. Empirical studies indicate that the adjustment period should be relatively short--around six quarters or less. This rapid adjustment is not surprising since changes in the legal minimum wage are known well in advance.

What would the pending legislation mean for inflation? The proposed increases in the nominal minimum wage average 10 percent compounded annually over four years. Consequently, the current minimum wage bills would add about 1/4 to 1/2 of a percentage point to the annual inflation rate over a period of four or five years.

Conclusion

Legislation being considered by the Congress would increase the minimum wage rate by about 50 percent over four years. This substantial hike in the minimum wage would result in higher wages for some workers, but would raise the unemployment rate by between 1/10 and 3/10 of a percentage point, and drive many lower-wage workers out of the labor force altogether. The higher minimum wage also would boost the level of prices and add as much as 1/4 to 1/2 of a percentage point to the annual inflation rate for a period of four years or so.

WESTERN BANKING RECOVERY

by

Gary C. Zimmerman

Western bank performance in the first quarter of 1988 points to the potential for strong improvement for the year. Aggregate earnings jumped to $850 million in the first quarter of 1988 from $555 million in the first quarter of 1987. Earnings were up across the region, with California, Nevada, and Hawaii showing the most improvement. Over 80 percent of the region's banks were profitable in the first quarter.

More important, the improvement signals a turnaround for western banks, which are rebounding from a dismal 1987. Last year the banking industry in the West suffered an aggregate loss of $133 million, the industry's first loss since the 1930s. One out of four banks in the West lost money during 1987. The most notable losses were suffered by the larger banks, particularly those with significant exposure to lesser developed country (LCD) debt.

Not only did the western banking industry fail to make a profit in 1987, it also failed to expand. It continued to stagnate at around $400 billion in assets. Regulatory and market pressure on banks to consolidate and strengthen capital bases, combined with sluggish loan demand, limited growth oportunities for many banks in the West. Against this background, first quarter results showing strong earnings and an upturn in lending are encouraging.

Improving fundamentals

Several factors account for the strong first quarter performance, and are likely to account for continued strength through the rest of 1988. First, the western economy (with the exception of Alaska) continues to perform well, and to out-perform the nation as a whole. Second, expenses associated with increased loan loss provisions are running well below year-ago levels, in part because of the continued strength of the economy. First quarter data indicate reductions in net loan charge-offs, and in the levels of nonperforming and past due loans. Moreover, this pattern is expected to continue due to forecasts of continued favorable economic conditions. Third, net interest margins, or the difference between the average return on earning assets and the average cost of funds, widened, particularly in California. Much of this improvement is due to conservative pricing of consumer-type deposits at western banks. Finally, in the aggregate, consolidation and cost control measures have helped to reduce fixed overhead costs relative to the level of assets.

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Lingering concerns

Prospects for the industry have brightened, but asset quality problems linger. Even after the extraordinary $3.5 billion increase in loan loss reserves in 1987, western banks still may need to increase loss reserves in 1988 because of uncertainty over LDC debt reschedulings and repayments and ongoing problems with energy, real estate, and farm sector loans. In this regard, if a widespread downgrading of LDC loans were necessary, an additional boost in loan loss reserves would be required, which would have significant impact on earnings.

Other factors besides the LDC situation also could derail the turnaround. For example, while analysts paint cautiously optimistic forecasts for the industry, some have expressed concerns about asset quality in the event of an economic downturn, especially in the area of leveraged buyout (LBO) debt. And given continued weakness in demand for bank loans, others are concerned that competition to build loan volume may lead to lower credit standards and narrower interest rate spreads on new loans. This may be particularly worrisome in the commercial lending area, where emphasis has shifted from the nation's major corporations towards smaller "middle market" firms. Aggressive lending practices, especially if they exacerbate existing asset quality problems and/or reduce spreads, would erode future earnings.

On the positive side, however, the large increase in loan loss reserves last year means that some of the West's largest banks already have set aside reserves against a large proportion of their LDC and troubled farm and energy loans. That action provides a buffer for future earnings even if such loans are shifted to nonaccrual status or written off altogether.

Spreads

Data on interest rates on loans and consumer-type deposits over the last year do not indicate any significant narrowing of spreads between new loan rates and the current cost of deposits. This suggests that concerns about narrowing spreads associated with increased competition in lending are at least premature. More important, because spreads on new loans remain steady, net interest margins should remain at their present levels for the near term.

Moreover, the available data indicate that spreads generally are wider in the West. Data for a sample of western banks show that in May 1988 banks in the West continued to charge higher rates on commercial and consumer installment loans than banks elsewhere in the nation. Only on agricultural production loans did western banks charge lower rates, on average.

Furthermore, survey data on interest rates paid by banks on consumer-type deposits indicate that western banks tend to pay lower interest rates than the national average. That differential has not changed substantially over the last year. Moreover, over a period of several years, western banks' interest rates on deposits also have been lower than the rates paid by western savings and loan associations (S&Ls) and credit unions. For example, data published by the Bank Rate Monitor indicate that the sampled California banks have consistently paid lower rates than the leading S&Ls in the state.

Costs vs. market share

Setting lower interest rates on MMDAs, savings accounts, and small-denomination time certificates of deposit has had an impact on western banks' market share. Because deregulated consumer deposits are moderately interest-sensitive in the long-run, banks' share of the deposit market has fallen relative to that of S&Ls and credit unions.

As recently as December 1985, commercial banks in the West held 51 percent of the domestic deposit market. Savings and loans trailed with 45 percent, and credit unions accounted for the remainder. By May of 1988, S&Ls had captured half of the market, while commercial banks' share had slipped to 46 percent, a loss of five percent of the deposit market in less than three years.

S&Ls now control 55 percent of the domestic deposits in California, the largest market in the region, and have an even wider lead if one focuses on the market for time deposits alone. Savings institutions have made significant inroads in other western states as well. In Arizona and Washington, thrifts account for around 40 percent of the deposit market.

The banking industry appears to have made a strategic decision to price consumer deposits conservatively to reduce the cost of funds. Such a pricing strategy can improve earnings in the short run, especially during a period when deposits are plentiful. However, the loss of market share may prove detrimental in the long run.

More challenges ahead

The banking industry in the West has returned to profitability, and barring any shocks, should continue to improve in the coming quarters. As the industry recovers, though, it faces increasing challenges, not only in rebuilding asset quality and earnings, but in retaining leadership in commercial and consumer lending, and in remaining competitive in the battle for consumers' deposit dollars.

REGIONAL BANKING DATA MARCH 31, 1988

(Not Seasonally Adjusted, Preliminary Data)

		DISTRICT	ALASKA	ARIZONA	CALIF	HAWAII	IDAHO	NEVADA	OREGON	UTAH	WASH
ASSETS AND LIABILITIES — $ MILL. (ALL COMMERCIAL BANKS)											
ASSETS	TOTAL	404,685	4,693	27,230	280,779	12,757	6,973	10,414	18,759	10,497	32,582
	FOREIGN	43,133	1	N/A	40,590	883	N/A	N/A	0	93	1,566
	DOMESTIC	361,552	4,692	27,230	240,189	11,875	6,973	10,414	18,759	10,404	31,016
LOANS	TOTAL	279,272	2,563	19,817	195,384	7,234	4,431	7,622	11,751	7,029	23,442
	FOREIGN	34,883	1	N/A	33,058	612	N/A	N/A	64	N/A	1,147
	DOMESTIC	244,389	2,562	19,817	162,326	6,622	4,431	7,622	11,687	7,029	22,294
	REAL ESTATE	99,620	1,098	8,687	69,141	3,237	1,102	1,596	3,645	2,766	8,349
	COMMERCIAL	71,216	833	5,009	48,442	1,795	1,315	1,299	4,580	1,711	6,231
	CONSUMER	49,952	187	4,052	29,713	1,133	1,229	4,428	2,365	1,884	4,960
	AGRICULTURE	4,525	7	542	2,226	18	491	18	310	106	806
	INTERNATIONAL	246	N/A	104	135	0	N/A	N/A	N/A	2	4
SECURITIES	TOTAL	41,112	1,193	3,682	22,524	2,416	1,565	1,551	3,243	1,564	3,375
	U.S.T.S.	14,111	777	1,590	6,655	979	703	589	950	505	1,362
	SECONDARY MKT.	14,278	202	423	10,430	479	352	443	714	446	790
	OTHER SEC.	12,723	214	1,670	5,439	957	510	519	1,579	613	1,223
LIABILITIES	TOTAL	382,066	4,232	25,517	266,313	11,942	6,472	9,772	17,553	9,745	30,520
	DOMESTIC	338,934	4,232	25,517	225,723	11,059	6,472	9,772	17,553	9,652	28,954
DEPOSITS	TOTAL	326,540	3,707	23,513	226,423	11,087	5,675	5,925	14,676	8,409	27,125
	FOREIGN	34,544	1	N/A	32,507	576	N/A	N/A	N/A	93	1,367
	DOMESTIC	291,996	3,707	23,513	193,916	10,510	5,675	5,925	14,676	8,316	25,758
	TRANSACTION	71,994	827	4,685	51,759	1,865	869	1,766	2,863	1,546	5,812
	NONTRANS.	220,003	2,879	18,828	142,157	8,645	4,805	4,159	11,813	6,770	19,947
OTHER BORROWINGS		32,150	466	1,588	20,420	267	716	3,463	2,106	880	2,244
TOTAL CAPITAL		38,166	622	2,185	27,489	941	596	970	1,432	1,198	2,733
LOAN LOSS RESERVE		8,891	155	402	7,192	110	85	174	187	132	453
STANDBY LETTERS OF CREDIT		1,390	15	245	766	23	84	148	24	51	35
LOAN COMMITTMENTS		13,271	83	975	8,092	560	764	1,332	348	428	688
LOANS SOLD		626	19	30	420	23	22	32	33	10	37
ASSET QUALITY--% OF LOANS (LARGE BANKS)											
LOAN LOSS RESERVE		3.18	6.05	2.03	3.68	1.52	1.93	2.29	1.59	1.88	1.93
CHARGEOFFS	TOTAL (NET)	0.76	0.95	0.86	0.66	0.22	0.47	1.85	0.94	1.14	1.07
	REAL ESTATE	0.17	1.26	0.39	0.09	0.07	0.14	0.24	0.31	0.24	0.33
	COMMERCIAL	0.93	1.14	0.92	0.83	0.42	0.58	1.05	1.06	2.01	1.85
	CONSUMER	1.79	0.68	1.96	1.87	0.32	0.51	2.69	1.47	0.79	1.56
	AGRICULTURE	0.03	N/A	1.48	-.79	0.52	1.33	N/A	0.22	0.56	0.76
NONPERFORM. &	NONCURRENT TOTAL	6.32	22.5	7.97	6.59	2.07	3.05	4.48	3.70	4.52	5.14
	REAL ESTATE	6.15	36.3	12.2	5.20	2.02	3.64	6.26	6.53	6.83	5.05
	COMMERCIAL	6.14	18.6	6.40	6.52	2.06	3.26	5.47	2.58	3.78	5.49
	CONSUMER	2.74	5.92	2.21	2.89	2.01	1.83	3.86	1.94	2.28	2.18
	AGRICULTURE	17.2	4.56	13	24.1	2.82	5.65	0.60	10.2	4.54	8.70
EARNINGS AND RETURNS -- $ MILL. (ALL COMMERCIAL BANKS)											
INCOME	TOTAL	10,281	102	674	7,149	297	173	335	440	269	843
	INTEREST	8,604	85	585	5,900	260	154	294	384	236	706
	FEES & CHARGES	485	5	35	329	8	10	12	24	14	48
EXPENSES	TOTAL	9,075	107	632	6,286	251	150	272	377	249	751
	INTEREST	4,510	54	326	3,101	138	83	121	195	126	365
	SALARIES	1,921	23	138	1,350	57	26	41	80	40	165
	LOAN LOSS PROV.	539	7	43	361	7	6	34	16	23	43
	OTHER	2,104	23	125	1,474	49	34	76	85	60	177
INCOME BEFORE TAXES		1,204	-5	42	861	45	22	64	63	20	92
TAXES		399	1	7	305	14	7	19	18	4	24
NET INCOME		850	-5	40	589	32	16	44	45	16	74
ROA (%)		0.84	-.46	0.58	0.84	0.99	0.93	1.69	0.96	0.60	0.91
ROE (%)		8.91	-3.4	7.27	8.57	13.4	10.8	18.2	12.6	5.22	10.8
NET INTEREST MARGIN (%)		4.78	3.70	4.66	4.68	4.46	4.69	7.60	4.95	4.96	5.05

FORECAST DETAIL

Quarterly History 1970-1987....................Page 36

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Reporting Conventions

Units of measurement are presented in the individual reports. If not otherwise given, population is in millions; income is in billions; and employment is in thousands.

The percentage change numbers given in the annual reports are simple percent changes from period to period. Since the periods are years, they are thus simple annual changes. The numbers given in the quarterly report are at compound annual rates, following standard practice. A large change in a given quarter can seem to be exaggerated since the calculation assumes the change is compounded over an entire year.

Data Sources

National forecast data are provided by Wharton Econometric Forecasting Associates. Historical data for the models may be obtained from the following agencies: Bureau of the Census (demographic), Bureau of Economic Analysis (income), Bureau of Labor Statistics (employment), Federal Reserve Board of Governors (production), U.S. Department of Agriculture (farm).

Idaho historical data are primarily from the Department of Employment (employment and hourly earnings), Bureau of Vital Statistics (births and deaths), Division of Financial Management (migration), federal Bureau of Economic Analysis (income), U.S. Department of Agriculture (cash receipts).

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1988

DEMOGRAPHICS

	1970				1971				1972			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	713.6	715.7	718.1	720.6	727.0	735.2	743.4	750.4	755.1	760.9	766.1	769.9
%Ch	1.5	1.2	1.4	1.4	3.6	4.6	4.5	3.8	2.5	3.1	2.8	2.0
National (Millions)	204.1	204.7	205.4	206.1	206.8	207.4	208.0	208.6	209.1	209.6	210.2	210.7
%Ch	1.0	1.2	1.4	1.4	1.4	1.2	1.2	1.2	1.0	1.0	1.1	1.0
BIRTHS												
Idaho (Thousands)	13.802	13.890	13.913	13.959	13.980	14.016	14.038	14.026	13.876	13.730	13.765	13.941
%Ch	3.5	2.6	0.7	1.3	0.6	1.0	0.6	-0.3	-4.2	-4.1	1.0	5.2
National (Thousands)	3827.9	3783.2	3740.0	3698.3	3666.2	3634.3	3574.5	3488.2	3386.5	3291.8	3236.9	3223.6
%Ch		-4.6	-4.5	-4.4	-3.4	-3.4	-6.4	-9.3	-11.2	-10.7	-6.5	-1.6
DEATHS												
Idaho (Thousands)	6.013	5.817	5.846	5.892	6.034	6.148	6.212	6.167	6.099	6.092	6.111	6.155
%Ch	-7.1	-12.4	2.0	3.2	10.0	7.8	4.2	-2.9	-4.3	-0.5	1.3	2.9
National (Thousands)	1934.8	1935.8	1937.7	1940.6	1941.3	1941.9	1947.0	1957.8	1970.5	1980.1	1984.8	1985.4
%Ch		0.2	0.4	0.6	0.1	0.1	1.1	2.2	2.6	2.0	0.9	0.1
NET MIGRATION												
Idaho (Thousands)	2.576	0.318	1.723	1.722	17.711	25.072	24.710	20.281	10.983	15.630	13.074	7.482
HOUSING												
HOUSING STARTS												
Idaho (Thousands)					3.573	4.518	4.265	3.574	4.542	4.202	4.429	5.069
%Ch						155.8	-20.6	-50.7	160.7	-26.7	23.4	71.7
National (Millions)	1.236	1.313	1.483	1.707	1.826	2.020	2.094	2.202	2.406	2.241	2.372	2.424
%Ch	-21.1	27.3	62.6	75.7	30.9	49.7	15.5	22.4	42.4	-24.7	25.4	9.1
SINGLE UNITS												
Idaho					1.509	2.201	2.701	2.334	2.308	2.632	2.913	3.359
%Ch						353.2	126.8	-44.2	-4.4	69.0	50.2	76.6
National	0.687	0.758	0.839	0.972	1.030	1.148	1.159	1.246	1.326	1.262	1.345	1.311
%Ch	-25.4	48.2	49.8	80.4	26.1	54.1	3.9	33.7	28.1	-17.9	28.8	-9.7
MULTIPLE UNITS												
Idaho					2.064	2.317	1.564	1.240	2.234	1.570	1.515	1.711
%Ch						58.8	-79.3	-60.4	952.6	-75.6	-13.3	62.5
National	0.549	0.555	0.644	0.735	0.796	0.872	0.935	0.956	1.080	0.979	1.027	1.113
%Ch	-15.1	4.4	81.3	69.7	37.6	44.0	32.2	9.3	62.9	-32.5	21.1	37.9
HOUSING STOCK												
Idaho (Thousands)				238.3	239.0	240.0	240.8	241.6	242.5	243.4	244.3	245.4
%Ch					1.2	1.6	1.5	1.2	1.6	1.4	1.5	1.8

National Variables Provided by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
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DEMOGRAPHICS

	1973				1974				1975			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	774.5	779.3	784.2	790.0	797.1	804.0	811.9	819.1	823.6	828.9	835.3	840.2
%Ch	2.4	2.5	2.5	3.0	3.6	3.5	4.0	3.6	2.2	2.6	3.1	2.4
National (Millions)	211.2	211.7	212.2	212.7	213.1	213.6	214.1	214.7	215.1	215.7	216.3	216.8
%Ch	1.0	1.0	0.9	0.9	0.8	0.9	0.9	1.1	0.7	1.1	1.1	0.9
BIRTHS												
Idaho (Thousands)	14.287	14.465	14.628	14.776	14.907	15.055	15.205	15.358	15.456	15.609	15.819	16.088
%Ch	10.3	5.1	4.6	4.1	3.6	4.0	4.0	4.1	2.6	4.0	5.5	7.0
National (Thousands)	3195.5	3150.9	3137.8	3156.5	3177.5	3185.0	3186.0	3178.9	3170.3	3161.6	3163.8	3174.1
%Ch	-3.4	-5.5	-1.7	2.4	2.7	0.9	0.1	-0.9	-1.1	-1.1	0.3	1.3
DEATHS												
Idaho (Thousands)	6.252	6.297	6.312	6.299	6.253	6.240	6.232	6.227	6.210	6.206	6.217	6.243
%Ch	6.5	2.9	1.0	-0.8	-2.9	-0.8	-0.5	-0.3	-1.1	-0.3	0.7	1.7
National (Thousands)	1988.8	1994.4	1990.4	1976.6	1963.0	1952.2	1942.1	1932.0	1918.0	1901.9	1899.5	1909.0
%Ch	0.7	1.1	-0.8	-2.7	-2.7	-2.2	-2.0	-2.1	-2.9	-3.3	-0.5	2.0
NET MIGRATION												
Idaho (Thousands)	10.265	11.212	11.060	14.903	19.566	18.741	22.583	19.937	8.806	11.841	15.642	9.859
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	5.194	5.797	5.341	6.254	6.850	6.005	6.563	6.650	7.269	8.766	7.642	8.643
%Ch	10.2	55.1	-28.0	88.0	43.9	-40.9	42.6	5.5	42.7	111.5	-42.2	63.6
National (Millions)	2.378	2.139	2.016	1.642	1.586	1.515	1.203	1.024	0.976	1.071	1.250	1.342
%Ch	-7.3	-34.6	-21.0	-56.0	-13.0	-16.7	-60.2	-47.4	-17.7	45.2	85.4	33.0
SINGLE UNITS												
Idaho	3.929	4.325	3.565	4.725	5.467	4.960	5.636	5.813	6.643	6.535	6.500	7.155
%Ch	87.3	46.9	-53.9	208.7	79.1	-32.2	66.8	13.2	70.5	-6.3	-2.1	46.8
National	1.336	1.181	1.101	0.918	0.925	0.964	0.861	0.779	0.734	0.848	0.950	1.033
%Ch	8.1	-39.1	-24.4	-51.7	2.9	18.1	-36.4	-32.9	-21.5	78.5	57.3	40.0
MULTIPLE UNITS												
Idaho	1.266	1.472	1.776	1.529	1.383	1.045	0.926	0.837	0.626	2.231	1.142	1.488
%Ch	-70.1	82.8	112.0	-45.1	-33.0	-67.4	-38.4	-33.3	-68.7	16030.5	-93.1	188.3
National	1.042	0.958	0.915	0.724	0.661	0.551	0.342	0.245	0.242	0.223	0.300	0.309
%Ch	-23.2	-28.6	-16.8	-60.8	-30.5	-51.7	-85.2	-73.7	-4.8	-27.9	227.5	12.6
HOUSING STOCK												
Idaho (Thousands)	246.5	247.8	248.9	250.3	251.8	253.1	254.6	256.1	257.7	259.7	261.4	263.4
%Ch	1.8	2.1	1.9	2.2	2.5	2.1	2.3	2.3	2.6	3.1	2.7	3.0

National Variables Provided by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
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DEMOGRAPHICS

	1976				1977				1978			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	848.0	853.9	859.9	866.2	873.4	879.8	886.2	892.6	899.7	907.2	915.5	921.6
%Ch	3.8	2.8	2.8	3.0	3.3	3.0	2.9	2.9	3.2	3.4	3.7	2.7
National (Millions)	217.3	217.8	218.3	218.9	219.4	220.0	220.6	221.2	221.7	222.3	222.9	223.6
%Ch	0.9	0.9	0.9	1.1	0.9	1.1	1.1	1.1	0.9	1.1	1.1	1.3
BIRTHS												
Idaho (Thousands)	16.372	16.641	16.955	17.316	17.769	18.132	18.449	18.722	19.012	19.284	19.491	19.633
%Ch	7.3	6.7	7.8	8.8	10.9	8.4	7.2	6.1	6.3	5.8	4.4	2.9
National (Thousands)	3171.8	3165.6	3188.0	3239.4	3304.5	3358.1	3380.0	3368.7	3345.5	3332.9	3354.1	3407.8
%Ch	-0.3	-0.8	2.9	6.6	8.3	6.6	2.6	-1.3	-2.7	-1.5	2.6	6.6
DEATHS												
Idaho (Thousands)	6.284	6.311	6.339	6.370	6.413	6.443	6.463	6.473	6.490	6.500	6.492	6.467
%Ch	2.7	1.7	1.8	2.0	2.7	1.9	1.2	0.6	1.1	0.6	-0.5	-1.5
National (Thousands)	1919.3	1925.2	1925.9	1921.3	1914.8	1909.2	1912.1	1922.7	1936.6	1947.0	1949.0	1941.9
%Ch	2.2	1.2	0.1	-0.9	-1.3	-1.2	0.6	2.2	2.9	2.2	0.4	-1.5
NET MIGRATION												
Idaho (Thousands)	21.020	13.530	13.240	14.486	17.248	13.927	13.634	13.371	15.910	17.036	20.421	11.094
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	8.327	8.174	9.485	10.758	12.480	12.298	12.913	12.512	11.484	11.027	8.143	8.300
%Ch	-13.9	-7.1	81.3	65.5	81.1	-5.7	21.6	-11.9	-29.0	-15.0	-70.3	7.9
National (Millions)	1.442	1.450	1.557	1.691	1.844	1.919	2.009	2.075	1.829	2.114	2.019	2.040
%Ch	33.4	2.0	33.2	38.9	41.5	17.4	20.0	14.0	-39.7	78.5	-16.7	4.2
SINGLE UNITS												
Idaho	6.860	6.544	7.400	7.561	8.848	9.050	8.168	8.762	8.469	8.394	6.489	6.564
%Ch	-15.5	-17.2	63.5	9.0	87.5	9.5	-33.7	32.4	-12.7	-3.5	-64.3	4.7
National	1.141	1.099	1.176	1.250	1.363	1.425	1.456	1.505	1.307	1.485	1.424	1.456
%Ch	49.0	-14.1	31.4	27.4	41.5	19.6	8.8	14.4	-43.2	66.6	-15.4	9.3
MULTIPLE UNITS												
Idaho	1.466	1.630	2.085	3.197	3.632	3.248	4.745	3.750	3.015	2.633	1.655	1.735
%Ch	-5.7	52.6	167.9	452.6	66.6	-36.0	355.5	-61.0	-58.2	-41.8	-84.4	21.0
National	0.301	0.351	0.381	0.441	0.481	0.494	0.553	0.570	0.522	0.629	0.595	0.584
%Ch	-10.0	84.9	38.8	79.5	41.5	11.3	57.0	12.9	-29.7	110.8	-19.9	-7.2
HOUSING STOCK												
Idaho (Thousands)	265.2	267.1	269.3	271.7	274.7	277.5	280.5	283.5	286.1	288.7	290.5	292.3
%Ch	2.9	2.8	3.3	3.7	4.4	4.2	4.4	4.2	3.8	3.6	2.5	2.6

National Variables Provided by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST

QUARTERLY HISTORY

SUMMER 1988

DEMOGRAPHICS

	1979				1980				1981			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	927.3	931.6	935.2	937.8	940.0	942.5	945.1	948.9	954.0	961.0	968.7	974.0
%Ch	2.5	1.9	1.6	1.1	0.9	1.0	1.1	1.6	2.2	3.0	3.3	2.2
National (Millions)	224.2	224.7	225.4	226.1	226.7	227.4	228.1	228.8	229.3	229.8	230.5	231.1
%Ch	1.1	0.9	1.3	1.2	1.1	1.2	1.2	1.2	0.9	0.9	1.2	1.0
BIRTHS												
Idaho (Thousands)	19.750	19.891	19.990	20.045	20.166	20.222	20.168	20.004	19.639	19.476	19.407	19.430
%Ch	2.4	2.9	2.0	1.1	2.4	1.1	-1.1	-3.2	-7.1	-3.3	-1.4	0.5
National (Thousands)	3466.5	3511.5	3545.1	3571.8	3607.5	3646.2	3664.2	3659.8	3652.9	3651.4	3657.1	3673.2
%Ch	7.1	5.3	3.9	3.1	4.1	4.4	2.0	-0.5	-0.7	-0.2	0.6	1.8
DEATHS												
Idaho (Thousands)	6.366	6.341	6.373	6.464	6.642	6.734	6.799	6.836	6.862	6.899	6.921	6.926
%Ch	-6.1	-1.6	2.0	5.8	11.5	5.7	3.9	2.2	1.5	2.2	1.3	0.3
National (Thousands)	1928.5	1917.2	1923.9	1951.4	1986.0	2012.9	2021.6	2011.0	1999.9	1994.5	1991.0	1991.1
%Ch	-2.7	-2.3	1.4	5.8	7.3	5.5	1.7	-2.1	-2.2	-1.1	-0.7	0.0
NET MIGRATION												
Idaho (Thousands)	9.636	3.538	0.791	-3.177	-4.668	-3.804	-2.605	1.740	7.643	15.595	18.398	8.364
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	7.583	10.394	9.302	7.896	6.064	4.435	6.673	6.452	5.366	3.619	3.351	2.026
%Ch	-30.3	253.0	-35.8	-48.1	-65.2	-71.4	412.3	-12.6	-52.2	-79.3	-26.5	-86.6
National (Millions)	1.666	1.846	1.790	1.568	1.246	1.058	1.392	1.505	1.366	1.182	0.964	0.873
%Ch	-55.5	50.7	-11.7	-41.2	-60.1	-48.0	199.6	36.6	-32.2	-43.8	-55.8	-32.6
SINGLE UNITS												
Idaho	5.264	7.931	7.164	6.016	4.728	3.712	5.410	4.841	4.294	2.850	2.610	1.582
%Ch	-58.7	415.5	-33.4	-50.3	-61.9	-62.0	351.4	-35.9	-38.1	-80.6	-29.6	-86.5
National	1.161	1.293	1.201	1.031	0.794	0.691	0.956	0.979	0.868	0.786	0.648	0.541
%Ch	-59.6	53.8	-25.6	-45.8	-64.8	-42.6	266.4	10.0	-38.3	-32.5	-53.9	-51.3
MULTIPLE UNITS												
Idaho	2.319	2.462	2.138	1.880	1.336	0.724	1.263	1.611	1.072	0.769	0.741	0.444
%Ch	219.1	27.1	-43.1	-40.3	-74.5	-91.4	826.8	165.0	-80.4	-73.4	-13.9	-87.1
National	0.505	0.553	0.589	0.537	0.452	0.367	0.436	0.526	0.498	0.396	0.316	0.332
%Ch	-44.1	43.8	28.7	-30.9	-49.8	-56.5	99.2	111.8	-19.7	-60.0	-59.5	21.8
HOUSING STOCK												
Idaho (Thousands)	294.0	296.4	298.5	300.2	301.5	302.4	303.9	305.2	306.4	307.0	307.6	307.9
%Ch	2.3	3.3	2.9	2.4	1.7	1.2	1.9	1.8	1.5	0.9	0.8	0.4

National Variables Provided by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
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DEMOGRAPHICS

	1982				1983				1984			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	975.6	977.3	979.0	979.8	983.4	987.0	990.0	992.8	995.7	998.5	1001.4	1002.8
%Ch	0.7	0.7	0.7	0.3	1.5	1.5	1.2	1.2	1.1	1.1	1.1	0.6
National (Millions)	231.7	232.2	232.9	233.5	234.0	234.5	235.1	235.7	236.2	236.7	237.3	237.9
%Ch	1.0	0.9	1.2	1.0	0.9	0.9	1.0	1.0	0.9	0.8	1.0	1.0
BIRTHS												
Idaho (Thousands)	19.663	19.687	19.593	19.382	19.045	18.835	18.637	18.451	18.222	18.026	17.903	17.833
%Ch	4.9	0.5	-1.9	-4.2	-6.8	-4.3	-4.1	-3.9	-4.9	-4.2	-2.7	-1.6
National (Thousands)	3695.2	3714.9	3713.3	3695.1	3666.6	3643.6	3643.5	3668.0	3693.1	3707.8	3719.9	3730.8
%Ch	2.4	2.1	-0.2	-2.0	-3.0	-2.5	-0.0	2.7	2.8	1.6	1.3	1.2
DEATHS												
Idaho (Thousands)	6.884	6.889	6.927	6.996	7.131	7.201	7.239	7.245	7.223	7.229	7.232	7.232
%Ch	-2.4	0.3	2.2	4.0	7.9	4.0	2.1	0.3	-1.2	0.3	0.2	0.0
National (Thousands)	1987.2	1982.2	1984.6	1996.8	2007.6	2014.3	2022.2	2032.3	2042.5	2051.4	2060.0	2069.2
%Ch	-0.8	-1.0	0.5	2.5	2.2	1.3	1.6	2.0	2.0	1.8	1.7	1.8
NET MIGRATION												
Idaho (Thousands)	-6.383	-5.990	-5.846	-9.234	2.510	2.818	0.682	0.142	0.337	0.575	0.729	-4.957
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	2.041	2.202	2.450	3.524	3.875	5.060	4.162	4.723	5.302	4.525	4.129	4.233
%Ch	3.0	35.6	53.2	328.1	46.2	190.8	-54.2	65.8	58.7	-46.9	-30.7	10.4
National (Millions)	0.880	0.948	1.119	1.283	1.630	1.660	1.802	1.713	1.940	1.823	1.672	1.630
%Ch	3.1	34.7	93.9	73.2	160.0	7.7	38.8	-18.4	64.6	-22.0	-29.3	-9.7
SINGLE UNITS												
Idaho	1.488	1.716	2.120	3.309	3.423	4.433	3.574	3.592	4.273	3.387	3.253	3.443
%Ch	-21.8	76.9	133.3	492.9	14.5	181.4	-57.7	2.0	100.1	-60.5	-14.8	25.4
National	0.569	0.601	0.661	0.821	1.029	1.085	1.093	1.053	1.221	1.103	1.003	1.066
%Ch	22.1	24.5	46.0	138.9	146.0	23.9	2.9	-14.0	81.0	-33.3	-31.7	27.4
MULTIPLE UNITS												
Idaho	0.553	0.487	0.330	0.215	0.452	0.627	0.588	1.131	1.029	1.138	0.876	0.790
%Ch	140.8	-40.1	-79.0	-81.8	1839.4	269.3	-22.5	1269.0	-31.5	49.7	-65.0	-33.7
National	0.311	0.347	0.458	0.462	0.601	0.575	0.709	0.660	0.719	0.720	0.669	0.564
%Ch	-23.0	55.0	203.5	3.5	186.4	-16.2	131.2	-24.9	40.8	0.6	-25.5	-49.5
HOUSING STOCK												
Idaho (Thousands)	308.2	308.5	308.9	309.5	310.3	311.3	312.1	313.1	314.2	315.0	315.8	316.7
%Ch	0.4	0.4	0.5	0.8	1.0	1.3	1.0	1.2	1.4	1.1	1.0	1.0

National Variables Provided by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1988

DEMOGRAPHICS

	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1003.4	1003.8	1004.0	1004.3	1003.6	1002.7	1002.2	1001.5	1000.7	999.9	1000.4	1000.9
%Ch	0.3	0.1	0.1	0.1	-0.3	-0.3	-0.2	-0.3	-0.3	-0.3	0.2	0.2
National (Millions)	238.5	239.0	239.6	240.2	240.8	241.3	241.9	242.5	243.0	243.5	244.1	244.7
%Ch	1.0	0.8	1.0	1.0	1.0	0.8	1.0	1.0	0.8	0.8	1.0	1.0
BIRTHS												
Idaho (Thousands)	17.737	17.594	17.472	17.351	16.904	16.525	16.264	16.001	15.901	15.873	15.931	15.979
%Ch	-2.1	-3.2	-2.7	-2.7	-9.9	-8.7	-6.2	-6.3	-2.5	-0.7	1.5	1.2
National (Thousands)	3743.7	3754.6	3764.4	3774.9	3785.6	3795.0	3804.8	3814.4	3824.1	3833.9	3843.6	3853.2
%Ch	1.4	1.2	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0
DEATHS												
Idaho (Thousands)	7.169	7.126	7.083	7.040	7.182	7.296	7.407	7.493	7.323	7.312	7.302	7.290
%Ch	-3.4	-2.4	-2.4	-2.4	8.3	6.5	6.2	4.7	-8.8	-0.6	-0.5	-0.7
National (Thousands)	2079.8	2088.7	2096.5	2104.0	2114.3	2124.5	2127.5	2123.0	2118.6	2117.2	2115.6	2113.8
%Ch	2.1	1.7	1.5	1.4	2.0	1.9	0.6	-0.9	-0.8	-0.3	-0.3	-0.3
NET MIGRATION												
Idaho (Thousands)	-7.908	-9.008	-9.729	-9.147	-12.530	-12.549	-10.929	-11.220	-11.986	-11.769	-6.629	-6.613
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	3.513	4.420	5.039	4.424	4.362	4.163	4.257	3.819	3.892	3.745	3.388	3.290
%Ch	-52.5	150.6	68.9	-40.6	-5.5	-17.1	9.3	-35.2	8.0	-14.3	-33.0	-11.1
National (Millions)	1.714	1.726	1.701	1.825	1.893	1.880	1.759	1.717	1.779	1.606	1.619	1.533
%Ch	22.4	2.8	-5.7	32.4	15.8	-2.6	-23.4	-9.2	15.3	-33.6	3.2	-19.7
SINGLE UNITS												
Idaho	3.026	3.397	3.402	3.029	3.049	3.246	3.266	3.088	3.119	3.187	2.973	2.671
%Ch	-40.3	58.9	0.5	-37.2	2.7	28.5	2.4	-20.0	4.0	9.0	-24.3	-34.9
National	1.064	1.053	1.059	1.108	1.197	1.215	1.156	1.162	1.245	1.137	1.154	1.090
%Ch	-0.6	-4.1	2.3	19.7	36.4	6.3	-18.1	2.1	31.9	-30.4	6.0	-20.5
MULTIPLE UNITS												
Idaho	0.487	1.023	1.637	1.395	1.313	0.917	0.991	0.730	0.774	0.558	0.415	0.619
%Ch	-85.5	1839.0	556.3	-47.2	-21.5	-76.2	36.4	-70.5	26.0	-73.0	-69.3	395.1
National	0.650	0.673	0.642	0.717	0.696	0.665	0.603	0.555	0.534	0.469	0.465	0.443
%Ch	76.4	14.9	-17.2	55.6	-11.2	-16.7	-32.4	-28.2	-14.3	-40.5	-3.4	-17.6
HOUSING STOCK												
Idaho (Thousands)	317.3	318.2	319.2	320.1	320.9	321.7	322.5	323.2	324.0	324.7	325.3	325.6
%Ch	0.8	1.1	1.3	1.1	1.1	1.0	1.0	0.9	0.9	0.9	0.7	0.4

National Variables Provided by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST

QUARTERLY HISTORY

SUMMER 1988

OUTPUT, INCOME, & WAGES

	1970				1971				1972			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	994.2	1008.9	1027.9	1030.9	1075.2	1094.3	1113.9	1127.3	1166.5	1197.2	1223.9	1263.5
%Ch	4.4	6.0	7.7	1.2	18.3	7.3	7.4	4.9	14.7	11.0	9.2	13.6
1982 Dollars	2408.6	2406.5	2435.8	2413.8	2478.6	2478.4	2491.1	2491.0	2545.6	2595.1	2622.1	2671.3
%Ch	-2.4	-0.3	5.0	-3.6	11.2	-0.0	2.1	-0.0	9.1	8.0	4.2	7.7
PERSONAL INCOME - CURR $												
Idaho (Millions)	2412	2464	2515	2556	2634	2703	2732	2820	2906	3024	3143	3318
%Ch	11.0	8.9	8.5	6.7	12.8	10.9	4.4	13.5	12.8	17.3	16.7	24.2
Idaho Non-Farm (Millions)	2114	2199	2234	2292	2372	2439	2476	2542	2642	2710	2780	2925
%Ch	11.3	17.1	6.5	10.8	14.7	11.8	6.2	11.1	16.7	10.7	10.7	22.6
National (Billions)	808	830	840	849	867	889	902	918	946	962	988	1031
%Ch	5.2	10.9	5.3	4.2	8.8	10.8	5.7	7.3	12.6	7.1	11.2	18.7
PERSONAL INCOME - 1982 $												
Idaho (Millions)	5716	5770	5835	5862	5959	6047	6044	6171	6304	6503	6701	7015
%Ch	5.8	3.9	4.6	1.9	6.8	6.0	-0.2	8.6	8.9	13.3	12.8	20.1
Idaho Non-Farm (Millions)	5009	5150	5183	5257	5367	5456	5478	5562	5731	5828	5928	6184
%Ch	6.2	11.7	2.6	5.8	8.6	6.9	1.6	6.3	12.7	6.9	7.0	18.5
National (Billions)	1916	1943	1950	1947	1961	1990	1995	2009	2051	2069	2106	2180
%Ch	0.3	5.8	1.4	-0.5	3.0	5.9	1.1	2.7	8.7	3.4	7.5	14.7
PER CAPITA PERS INC - CURR $												
Idaho	3380	3443	3502	3547	3623	3676	3675	3758	3849	3974	4103	4310
%Ch	9.4	7.6	7.1	5.2	8.8	6.0	-0.1	9.3	10.0	13.7	13.6	21.8
National	3961	4053	4091	4119	4192	4288	4336	4401	4522	4589	4699	4893
%Ch	4.2	9.6	3.8	2.7	7.3	9.5	4.5	6.1	11.5	6.1	9.9	17.6
PER CAPITA PERS INC - 1982 $												
Idaho	8010	8063	8126	8136	8197	8225	8131	8223	8348	8547	8748	9111
%Ch	4.3	2.7	3.1	0.5	3.1	1.3	-4.5	4.6	6.2	9.9	9.7	17.7
National	9386	9491	9492	9447	9484	9594	9593	9630	9810	9869	10020	10345
%Ch	-0.7	4.6	0.0	-1.9	1.6	4.7	-0.0	1.5	7.7	2.5	6.2	13.6
AVERAGE ANNUAL WAGE												
Idaho	6551	6635	6599	6641	6864	6878	6810	6883	6988	7043	7093	7227
%Ch		5.3	-2.1	2.5	14.1	0.8	-3.9	4.4	6.3	3.2	2.9	7.8
National	7619	7756	7850	7898	8058	8160	8249	8329	8532	8599	8698	8844
%Ch	3.4	7.4	4.9	2.5	8.4	5.2	4.4	3.9	10.1	3.2	4.7	6.8

National Variables Provided by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1988

OUTPUT, INCOME, & WAGES

	1973				1974				1975			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	1311.6	1342.9	1369.4	1413.3	1426.2	1459.1	1489.1	1516.8	1524.6	1563.5	1627.4	1678.2
%Ch	16.1	9.9	8.1	13.5	3.7	9.6	8.5	7.7	2.1	10.6	17.4	13.1
1982 Dollars	2734.0	2741.0	2738.3	2762.8	2747.4	2755.2	2719.3	2695.4	2642.7	2669.6	2714.9	2[illegible]52.7
%Ch	9.7	1.0	-0.4	3.6	-2.2	1.1	-5.1	-3.5	-7.6	4.1	7.0	5.7
PERSONAL INCOME - CURR $												
Idaho (Millions)	3384	3543	3702	3911	4145	4110	4354	4452	4329	4437	4628	4801
%Ch	8.2	20.2	19.2	24.6	26.2	-3.3	25.9	9.3	-10.6	10.4	18.4	15.8
Idaho Non-Farm (Millions)	3035	3101	3185	3283	3392	3530	3707	3805	3939	4052	4196	4345
%Ch	15.9	9.0	11.3	12.9	14.0	17.3	21.6	11.0	14.8	12.0	15.0	15.0
National (Billions)	1057	1084	1113	1152	1170	1192	1229	1251	1260	1292	1332	1369
%Ch	10.5	10.6	11.3	14.7	6.3	7.6	13.0	7.4	3.0	10.6	13.0	11.7
PERSONAL INCOME - 1982 $												
Idaho (Millions)	7035	7216	7419	7654	7850	7597	7845	7866	7503	7598	7752	7896
%Ch	1.2	10.7	11.7	13.3	10.7	-12.3	13.7	1.1	-17.2	5.2	8.4	7.7
Idaho Non-Farm (Millions)	6310	6316	6383	6425	6424	6525	6679	6723	6827	6938	7028	7146
%Ch	8.4	0.4	4.3	2.7	-0.0	6.4	9.8	2.6	6.3	6.7	5.3	6.9
National (Billions)	2198	2208	2231	2255	2216	2203	2214	2210	2184	2212	2231	2252
%Ch	3.3	1.9	4.3	4.3	-6.8	-2.3	2.0	-0.7	-4.6	5.3	3.5	3.8
PER CAPITA PERS INC - CURR $												
Idaho	4369	4546	4721	4951	5200	5112	5363	5435	5256	5353	5541	5714
%Ch	5.7	17.2	16.3	20.9	21.8	-6.6	21.1	5.5	-12.5	7.6	14.8	13.1
National	5005	5121	5247	5417	5490	5579	5738	5825	5858	5990	6159	6316
%Ch	9.5	9.6	10.2	13.6	5.5	6.6	11.9	6.2	2.3	9.3	11.8	10.7
PER CAPITA PERS INC - 1982 $												
Idaho	9084	9259	9461	9688	9849	9450	9663	9603	9109	9165	9281	9398
%Ch	-1.2	7.9	9.0	10.0	6.8	-15.3	9.4	-2.5	-19.0	2.5	5.1	5.2
National	10406	10430	10515	10601	10398	10312	10339	10291	10152	10257	10316	10389
%Ch	2.4	0.9	3.3	3.3	-7.5	-3.3	1.0	-1.8	-5.3	4.2	2.3	2.9
AVERAGE ANNUAL WAGE												
Idaho	7315	7481	7587	7665	7898	8013	8252	8392	8859	8860	9040	9216
%Ch	5.0	9.4	5.8	4.2	12.7	6.0	12.5	7.0	24.2	0.1	8.4	8.0
National	9005	9152	9304	9455	9575	9772	9990	10142	10312	10472	10669	10889
%Ch	7.5	6.7	6.8	6.6	5.2	8.5	9.2	6.2	6.9	6.4	7.7	8.5

National Variables Provided by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
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OUTPUT,INCOME, & WAGES

	1976				1977				1978			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	1730.9	1761.8	1794.7	1843.7	1899.1	1968.9	2031.6	2062.4	2111.4	2230.3	2289.5	2367.6
%Ch	13.2	7.3	7.7	11.4	12.6	15.5	13.4	6.2	9.8	24.5	11.0	14.4
1982 Dollars	2804.4	2816.9	2828.6	2856.8	2896.0	2942.7	3001.8	2994.1	3020.5	3115.9	3142.6	3181.6
%Ch	7.7	1.8	1.7	4.0	5.6	6.6	8.3	-1.0	3.6	13.2	3.5	5.1
PERSONAL INCOME - CURR $												
Idaho (Millions)	5032	4890	5277	5393	5432	5534	5747	5980	6176	6510	6653	6978
%Ch	20.7	-10.8	35.6	9.1	2.9	7.7	16.3	17.2	13.8	23.5	9.1	21.0
Idaho Non-Farm (Millions)	4589	4475	4939	5082	5188	5289	5444	5641	5855	6079	6270	6501
%Ch	24.4	-9.6	48.4	12.1	8.6	8.0	12.2	15.3	16.1	16.2	13.2	15.6
National (Billions)	1405	1432	1466	1503	1541	1583	1631	1674	1717	1788	1842	1903
%Ch	10.9	7.8	9.8	10.5	10.6	11.4	12.7	10.9	10.5	17.8	12.6	13.8
PERSONAL INCOME - 1982 $												
Idaho (Millions)	8195	7874	8376	8440	8357	8347	8539	8755	8912	9182	9202	9468
%Ch	16.0	-14.8	28.0	3.1	-3.9	-0.5	9.5	10.5	7.3	12.7	0.9	12.1
Idaho Non-Farm (Millions)	7474	7206	7840	7953	7982	7977	8089	8259	8449	8574	8672	8821
%Ch	19.6	-13.6	40.1	5.9	1.4	-0.2	5.7	8.7	9.5	6.1	4.7	7.0
National (Billions)	2289	2306	2327	2352	2371	2388	2424	2451	2477	2522	2548	2582
%Ch	6.6	3.0	3.7	4.4	3.3	2.9	6.2	4.6	4.2	7.5	4.2	5.4
PER CAPITA PERS INC - CURR $												
Idaho	5934	5727	6137	6226	6219	6290	6485	6699	6864	7176	7267	7572
%Ch	16.3	-13.3	31.9	5.9	-0.4	4.6	13.0	13.9	10.2	19.4	5.2	17.9
National	6467	6574	6714	6865	7024	7196	7395	7569	7742	8044	8265	8509
%Ch	9.9	6.8	8.8	9.3	9.6	10.2	11.5	9.7	9.5	16.5	11.4	12.4
PER CAPITA PERS INC - 1982 $												
Idaho	9665	9221	9741	9743	9568	9487	9636	9809	9905	10122	10051	10274
%Ch	11.8	-17.1	24.5	0.1	-7.0	-3.3	6.4	7.4	4.0	9.0	-2.8	9.2
National	10532	10586	10657	10744	10806	10854	10989	11082	11172	11346	11431	11546
%Ch	5.6	2.1	2.7	3.3	2.3	1.8	5.0	3.5	3.3	6.4	3.0	4.1
AVERAGE ANNUAL WAGE												
Idaho	9508	9504	9651	9895	10145	10207	10334	10648	10736	10902	11003	11325
%Ch	13.3	-0.1	6.3	10.5	10.5	2.5	5.1	12.7	3.4	6.3	3.8	12.2
National	11083	11226	11404	11608	11748	11960	12127	12359	12524	12779	13016	13308
%Ch	7.3	5.3	6.5	7.3	4.9	7.4	5.7	7.9	5.4	8.4	7.6	9.3

National Variables Provided by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1988

OUTPUT, INCOME, & WAGES

	1979				1980				1981			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	2420.5	2474.5	2546.1	2591.5	2673.0	2672.2	2734.0	2848.6	2978.8	3017.7	3099.6	3114.4
%Ch	9.2	9.2	12.1	7.3	13.2	-0.1	9.6	17.9	19.6	5.3	11.3	1.9
1982 Dollars	3181.7	3178.7	3207.4	3201.3	3233.4	3157.0	3159.1	3199.2	3261.1	3250.2	3264.6	3219.0
%Ch	0.0	-0.4	3.7	-0.8	4.1	-9.1	0.3	5.2	8.0	-1.3	1.8	-5.5
PERSONAL INCOME - CURR $												
Idaho (Millions)	6989	7181	7396	7592	7927	7786	8160	8642	8867	8932	9089	8895
%Ch	0.6	11.4	12.5	11.0	18.9	-6.9	20.6	25.8	10.8	3.0	7.2	-8.3
Idaho Non-Farm (Millions)	6607	6844	7061	7266	7449	7436	7651	7932	8251	8306	8487	8466
%Ch	6.7	15.1	13.3	12.1	10.5	-0.7	12.1	15.5	17.1	2.7	9.0	-1.0
National (Billions)	1955	1999	2064	2119	2181	2202	2279	2372	2441	2485	2568	2591
%Ch	11.4	9.3	13.7	11.2	12.2	4.0	14.6	17.5	12.1	7.4	14.0	3.7
PERSONAL INCOME - 1982 $												
Idaho (Millions)	9294	9314	9338	9361	9493	9106	9315	9624	9628	9522	9517	9170
%Ch	-7.2	0.9	1.1	1.0	5.8	-15.3	9.5	13.9	0.2	-4.3	-0.2	-13.8
Idaho Non-Farm (Millions)	8786	8877	8915	8959	8921	8697	8734	8833	8959	8855	8887	8728
%Ch	-1.6	4.2	1.8	2.0	-1.7	-9.7	1.7	4.6	5.8	-4.6	1.4	-7.0
National (Billions)	2599	2592	2606	2613	2612	2576	2601	2642	2650	2649	2688	2671
%Ch	2.7	-1.1	2.1	1.1	-0.1	-5.4	4.0	6.4	1.3	-0.2	6.1	-2.6
PER CAPITA PERS INC - CURR $												
Idaho	7537	7708	7908	8095	8433	8261	8634	9108	9295	9294	9382	9133
%Ch	-1.8	9.4	10.8	9.8	17.7	-7.9	19.3	23.8	8.5	-0.0	3.8	-10.2
National	8718	8895	9156	9372	9621	9685	9989	10368	10645	10812	11139	11211
%Ch	10.2	8.3	12.3	9.8	11.0	2.7	13.2	16.1	11.1	6.4	12.7	2.6
PER CAPITA PERS INC - 1982 $												
Idaho	10022	9998	9985	9982	10099	9662	9856	10142	10092	9909	9824	9415
%Ch	-9.4	-1.0	-0.5	-0.1	4.8	-16.2	8.2	12.1	-2.0	-7.1	-3.4	-15.6
National	11593	11536	11560	11556	11522	11327	11403	11546	11558	11526	11664	11558
%Ch	1.6	-1.9	0.8	-0.1	-1.2	-6.6	2.7	5.1	0.4	-1.1	4.9	-3.6
AVERAGE ANNUAL WAGE												
Idaho	11505	11891	12150	12396	12589	12950	13342	13656	14117	14308	14580	14615
%Ch	6.5	14.1	9.0	8.4	6.4	12.0	12.7	9.8	14.2	5.5	7.8	1.0
National	13569	13768	14047	14368	14669	14939	15296	15796	16140	16395	16714	17021
%Ch	8.1	6.0	8.3	9.5	8.6	7.6	9.9	13.7	9.0	6.5	8.0	7.5

National Variables Provided by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1988

OUTPUT, INCOME, & WAGES

	1982				1983				1984			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	3112.6	3159.5	3179.4	3212.5	3265.8	3367.4	3443.9	3545.8	3674.9	3754.2	3807.9	3851.8
%Ch	-0.2	6.2	2.5	4.2	6.8	13.0	9.4	12.4	15.4	8.9	5.8	4.7
1982 Dollars	3170.4	3179.9	3154.5	3159.3	3186.6	3258.3	3306.4	3365.1	3451.7	3498.0	3520.6	3535.2
%Ch	-5.9	1.2	-3.2	0.6	3.5	9.3	6.0	7.3	10.7	5.5	2.6	1.7
PERSONAL INCOME - CURR $												
Idaho (Millions)	8859	8995	9073	9389	9367	9661	9748	10335	10149	10203	10379	10698
%Ch	-1.6	6.3	3.5	14.7	-0.9	13.2	3.7	26.4	-7.0	2.1	7.1	12.9
Idaho Non-Farm (Millions)	8465	8575	8646	8837	8924	9172	9301	9490	9631	9739	9927	10046
%Ch	-0.0	5.3	3.4	9.1	4.0	11.6	5.7	8.4	6.1	4.6	7.9	4.9
National (Billions)	2614	2656	2684	2729	2753	2813	2847	2942	3034	3075	3138	3188
%Ch	3.7	6.5	4.2	7.0	3.5	8.9	5.0	14.0	13.2	5.5	8.5	6.6
PERSONAL INCOME - 1982 $												
Idaho (Millions)	9012	9068	9010	9223	9139	9325	9319	9778	9512	9482	9566	9788
%Ch	-6.7	2.5	-2.5	9.8	-3.6	8.4	-0.3	21.2	-10.4	-1.2	3.6	9.6
Idaho Non-Farm (Millions)	8611	8644	8586	8681	8706	8853	8892	8978	9026	9051	9149	9191
%Ch	-5.2	1.5	-2.7	4.5	1.2	6.9	1.8	3.9	2.2	1.1	4.4	1.8
National (Billions)	2660	2677	2665	2681	2686	2715	2722	2783	2844	2856	2892	2917
%Ch	-1.7	2.7	-1.8	2.4	0.7	4.4	1.0	9.4	9.0	2.0	4.9	3.5
PER CAPITA PERS INC - CURR $												
Idaho	9081	9204	9268	9583	9526	9789	9847	10410	10193	10218	10365	10668
%Ch	-2.3	5.5	2.8	14.3	-2.4	11.5	2.4	24.9	-8.1	1.0	5.9	12.2
National	11283	11438	11523	11688	11765	11994	12109	12481	12845	12990	13223	13402
%Ch	2.6	5.6	3.0	5.9	2.7	8.0	3.9	12.9	12.2	4.6	7.4	5.5
PER CAPITA PERS INC - 1982 $												
Idaho	9238	9279	9204	9414	9293	9448	9414	9848	9553	9497	9553	9761
%Ch	-7.3	1.8	-3.2	9.4	-5.0	6.8	-1.5	19.8	-11.5	-2.3	2.4	9.0
National	11478	11530	11442	11482	11478	11577	11576	11808	12039	12073	12187	12262
%Ch	-2.7	1.8	-3.0	1.4	-0.1	3.5	-0.0	8.2	8.1	1.1	3.8	2.5
AVERAGE ANNUAL WAGE												
Idaho	14919	15080	15249	15467	15590	15806	15960	16208	16299	16322	16541	16681
%Ch	8.6	4.4	4.5	5.8	3.2	5.6	4.0	6.4	2.3	0.6	5.5	3.4
National	17336	17568	17861	18075	18263	18468	18669	18949	19181	19367	19561	19717
%Ch	7.6	5.5	6.8	4.9	4.2	4.6	4.4	6.1	5.0	3.9	4.1	3.2

National Variables Provided by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1988

OUTPUT, INCOME, & WAGES

	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	3921.1	3973.6	4042.0	4104.4	4174.4	4211.6	4265.9	4288.1	4377.7	4445.1	4524.0	4607.4
%Ch	7.4	5.5	7.1	6.3	7.0	3.6	5.3	2.1	8.6	6.3	7.3	7.6
1982 Dollars	3568.7	3587.1	3623.0	3650.9	3698.8	3704.7	3718.0	3731.5	3772.2	3795.3	3835.9	3880.8
%Ch	3.8	2.1	4.1	3.1	5.4	0.6	1.4	1.5	4.4	2.5	4.3	4.8
PERSONAL INCOME - CURR $												
Idaho (Millions)	10807	10842	10873	11182	10903	11177	11379	11522	11551	11651	11999	11996
%Ch	4.1	1.3	1.1	11.9	-9.6	10.4	7.4	5.1	1.0	3.5	12.5	-0.1
Idaho Non-Farm (Millions)	10276	10374	10437	10585	10616	10695	10771	10783	10899	10991	11129	11359
%Ch	9.5	3.9	2.5	5.8	1.2	3.0	2.9	0.4	4.4	3.4	5.1	8.5
National (Billions)	3259	3304	3338	3406	3463	3527	3554	3594	3662	3709	3761	3854
%Ch	9.2	5.7	4.2	8.4	6.9	7.5	3.1	4.6	7.8	5.2	5.8	10.3
PERSONAL INCOME - 1982 $												
Idaho (Millions)	9807	9741	9691	9869	9598	9839	9938	10002	9881	9849	10041	9939
%Ch	0.8	-2.6	-2.1	7.6	-10.6	10.4	4.1	2.6	-4.7	-1.3	8.0	-4.0
Idaho Non-Farm (Millions)	9325	9321	9302	9342	9345	9415	9407	9360	9323	9291	9313	9411
%Ch	5.9	-0.2	-0.8	1.7	0.1	3.0	-0.3	-2.0	-1.6	-1.4	1.0	4.3
National (Billions)	2958	2969	2975	3007	3049	3104	3104	3119	3133	3135	3147	3193
%Ch	5.7	1.5	0.9	4.3	5.7	7.5	-0.1	2.1	1.7	0.3	1.6	6.0
PER CAPITA PERS INC - CURR $												
Idaho	10770	10801	10830	11135	10864	11147	11354	11504	11543	11653	11995	11985
%Ch	3.9	1.2	1.1	11.7	-9.4	10.8	7.6	5.4	1.4	3.8	12.3	-0.3
National	13665	13826	13932	14182	14383	14615	14690	14819	15070	15230	15408	15752
%Ch	8.1	4.8	3.1	7.3	5.8	6.6	2.1	3.5	6.9	4.3	4.7	9.2
PER CAPITA PERS INC - 1982 $												
Idaho	9773	9704	9652	9828	9564	9812	9916	9987	9874	9850	10037	9930
%Ch	0.5	-2.8	-2.1	7.5	-10.3	10.8	4.3	2.9	-4.4	-1.0	7.8	-4.2
National	12401	12422	12417	12517	12661	12865	12830	12864	12891	12874	12893	13050
%Ch	4.6	0.7	-0.2	3.2	4.7	6.6	-1.1	1.1	0.9	-0.5	0.6	5.0
AVERAGE ANNU L WAGE												
Idaho	16908	16944	17034	17301	17264	17316	17407	17399	17762	17713	17875	18124
%Ch	5.6	0.9	2.1	6.4	-0.9	1.2	2.1	-0.2	8.6	-1.1	3.7	5.7
National	19945	20139	20331	20587	20781	20888	21020	21201	21391	21546	21765	21978
%Ch	4.7	3.9	3.9	5.1	3.8	2.1	2.6	3.5	3.6	2.9	4.1	4.0

National Variables Provided by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST

QUARTERLY HISTORY

SUMMER 1988

PERSONAL INCOME -- CURRENT $S

	1970				1971				1972			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	1400.0	1435.0	1450.0	1470.0	1519.0	1540.0	1558.0	1596.0	1685.0	1727.0	1755.0	1829.0
%Ch	10.3	10.4	4.2	5.6	14.0	5.6	4.8	10.1	24.2	10.3	6.6	18.0
National (Billions)	542.5	551.1	556.0	556.3	570.0	580.0	588.0	597.4	619.3	630.8	642.5	662.1
%Ch	4.6	6.5	3.6	0.2	10.2	7.2	5.6	6.5	15.5	7.6	7.6	12.8
FARM PROPRIETORS INCOME												
Idaho (Millions)	231.0	196.0	212.0	198.0	197.0	203.0	191.0	212.0	192.0	242.0	287.0	317.0
%Ch	13.1	-48.2	36.9	-23.9	-2.0	12.8	-21.6	51.8	-32.7	152.4	97.8	48.8
National (Billions)	15.6	14.4	14.9	14.1	14.7	15.5	15.0	16.5	15.2	18.1	19.5	24.8
%Ch	-16.1	-27.4	14.6	-19.8	18.1	23.6	-12.3	46.4	-28.0	101.1	34.7	161.6
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	283.0	290.0	297.0	305.0	311.0	317.0	322.0	332.0	348.0	358.0	380.0	392.0
%Ch	13.8	10.3	10.0	11.2	8.1	7.9	6.5	13.0	20.7	12.0	26.9	13.2
National (Millions)	64.1	64.7	65.9	67.1	68.2	70.5	72.3	74.4	75.8	76.8	80.3	82.9
%Ch	0.6	3.8	7.6	7.5	6.7	14.2	10.6	12.1	7.7	5.4	19.5	13.6
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	277.0	287.0	299.0	309.0	326.0	330.0	340.0	348.0	339.0	351.0	363.0	381.0
%Ch	4.5	15.2	17.8	14.1	23.9	5.0	12.7	9.7	-10.0	14.9	14.4	21.4
National (Billions)	106.4	108.6	111.0	113.3	114.9	115.7	116.9	117.0	120.3	118.5	124.8	128.6
%Ch	6.2	8.5	9.1	8.5	5.8	2.8	4.2	0.3	11.8	-5.9	23.0	12.7
OTHER LABOR INCOME												
Idaho (Millions)	69.0	72.0	75.0	79.0	79.0	81.0	84.0	90.0	97.0	104.0	109.0	116.0
%Ch	19.5	18.6	17.7	23.1	0.0	10.5	15.7	31.8	34.9	32.1	20.7	28.3
National (Billions)	30.9	31.9	33.1	34.2	34.8	36.0	37.3	38.7	40.3	42.4	44.0	45.4
%Ch	15.6	13.6	15.9	14.0	7.2	14.5	15.2	15.9	17.6	22.5	16.0	13.3
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	230.0	264.0	264.0	275.0	281.0	309.0	311.0	317.0	332.0	334.0	342.0	377.0
%Ch	15.2	73.6	0.0	17.7	9.0	46.2	2.6	7.9	20.3	2.4	9.9	47.7
National (Billions)	72.5	82.8	83.8	88.2	90.2	98.2	98.9	100.9	104.1	104.9	106.9	117.6
%Ch	15.7	70.1	4.9	22.7	9.4	40.5	2.9	8.3	13.3	3.1	7.8	46.5
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	91.0	94.0	94.0	91.0	94.0	90.0	88.0	89.0	102.0	107.0	109.0	109.0
%Ch	19.7	13.9	0.0	-12.2	13.9	-16.0	-8.6	4.6	72.5	21.1	7.7	0.0
National (Millions)	27.4	27.8	28.2	28.1	30.2	30.5	30.8	31.1	33.8	34.1	34.8	35.2
%Ch	7.6	6.0	5.9	-1.4	33.4	4.0	4.0	4.0	39.5	3.6	8.5	4.7
RESIDENCE ADJUSTMENT												
Idaho (Millions)	14.0	13.0	13.0	12.0	14.0	14.0	14.0	14.0	15.0	15.0	16.0	16.0
%Ch	85.3	-25.7	0.0	-27.4	85.3	0.0	0.0	0.0	31.8	0.0	29.5	0.0

National Variables Provided by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1988
PERSONAL INCOME -- CURRENT $$

	1973				1974				1975			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	1896.0	1960.0	2003.0	2058.0	2131.0	2215.0	2323.0	2377.0	2473.0	2506.0	2591.0	2686.0
%Ch	15.5	14.2	9.1	11.4	15.0	16.7	21.0	9.6	17.2	5.4	14.3	15.5
National (Billions)	683.2	700.2	716.1	735.3	748.1	765.7	784.4	792.3	791.7	800.1	821.1	845.5
%Ch	13.4	10.3	9.4	11.2	7.1	9.7	10.1	4.1	-0.3	4.3	10.9	12.4
FARM PROPRIETORS INCOME												
Idaho (Millions)	272.0	364.0	436.0	541.0	660.0	479.0	543.0	540.0	280.0	277.0	322.0	337.0
%Ch	-45.8	220.7	105.8	137.1	121.5	-72.3	65.1	-2.2	-92.8	-4.2	82.6	20.0
National (Billions)	24.7	32.4	35.2	42.5	34.7	23.2	25.0	27.2	21.9	23.0	28.6	28.2
%Ch	-1.6	196.1	39.3	112.5	-55.6	-80.0	34.8	40.1	-58.0	21.7	139.1	-5.5
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	412.0	397.0	401.0	410.0	427.0	454.0	484.0	494.0	490.0	501.0	529.0	546.0
%Ch	22.0	-13.8	4.1	9.3	17.6	27.8	29.2	8.5	-3.2	9.3	24.3	13.5
National (Millions)	86.2	83.9	85.2	86.0	87.6	90.2	93.4	94.0	95.4	97.4	101.6	105.4
%Ch	16.9	-10.3	6.3	3.8	7.7	12.4	15.0	2.6	6.1	8.7	18.4	15.8
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	409.0	414.0	437.0	462.0	473.0	485.0	499.0	506.0	511.0	527.0	545.0	561.0
%Ch	32.8	5.0	24.1	24.9	9.9	10.5	12.1	5.7	4.0	13.1	14.4	12.3
National (Billions)	132.7	134.0	139.9	146.5	152.8	156.5	160.2	161.5	161.9	163.8	166.8	170.1
%Ch	13.4	4.0	18.8	20.2	18.3	10.0	9.8	3.3	1.0	4.8	7.5	8.2
OTHER LABOR INCOME												
Idaho (Millions)	120.0	126.0	129.0	132.0	139.0	146.0	156.0	164.0	174.0	183.0	196.0	204.0
%Ch	14.5	21.6	9.9	9.6	23.0	21.7	30.3	22.1	26.7	22.4	31.6	17.4
National (Billions)	47.1	48.3	49.8	51.5	53.2	55.2	57.6	60.2	61.9	64.1	67.2	70.6
%Ch	15.8	10.6	13.0	14.4	13.9	15.9	18.6	19.3	11.8	15.0	20.8	21.8
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	382.0	388.0	401.0	414.0	437.0	465.0	494.0	520.0	557.0	598.0	602.0	626.0
%Ch	5.4	6.4	14.1	13.6	24.1	28.2	27.4	22.8	31.6	32.9	2.7	16.9
National (Billions)	120.1	122.5	125.2	128.9	135.1	143.4	151.6	159.3	171.2	186.7	190.6	194.2
%Ch	8.8	8.2	9.1	12.4	20.7	26.9	24.9	21.9	33.4	41.4	8.6	7.8
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	123.0	121.0	121.0	124.0	142.0	153.0	164.0	168.0	176.0	175.0	178.0	181.0
%Ch	62.1	-6.3	0.0	10.3	72.0	34.8	32.0	10.1	20.5	-2.3	7.0	6.9
National (Millions)	41.6	42.2	43.0	43.5	46.7	47.6	48.6	48.8	49.5	49.8	50.7	51.7
%Ch	95.1	5.9	7.8	4.7	32.8	7.9	8.7	1.7	5.9	2.4	7.4	8.1
RESIDENCE ADJUSTMENT												
Idaho (Millions)	17.0	16.0	17.0	18.0	20.0	20.0	20.0	21.0	20.0	21.0	21.0	22.0
%Ch	27.4	-21.5	27.4	25.7	52.4	0.0	0.0	21.6	-17.7	21.6	0.0	20.5

National Variables Provided by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1988
PERSONAL INCOME -- CURRENT $$

	1976				1977				1978			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	2835.0	2887.0	2986.0	3089.0	3213.0	3265.0	3347.0	3475.0	3598.0	3721.0	3803.0	3938.0
%Ch	24.1	7.5	14.4	14.5	17.0	6.6	10.4	16.2	14.9	14.4	9.1	15.0
National (Billions)	871.0	889.1	908.2	929.7	949.8	980.7	1007.2	1037.9	1062.9	1104.5	1136.1	1173.6
%Ch	12.6	8.6	8.9	9.8	8.9	13.7	11.3	12.8	10.0	16.6	11.9	13.9
FARM PROPRIETORS INCOME												
Idaho (Millions)	307.0	263.0	180.0	153.0	79.0	83.0	150.0	197.0	189.0	304.0	262.0	356.0
%Ch	-31.1	-46.1	-78.1	-47.8	-92.9	21.8	966.7	197.5	-15.3	569.3	-44.8	240.9
National (Billions)	23.3	20.9	20.0	18.1	20.3	19.4	21.9	20.3	22.0	30.0	26.6	29.6
%Ch	-53.4	-35.3	-16.1	-32.9	58.2	-16.6	62.4	-26.2	37.9	245.8	-38.2	53.3
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	585.0	614.0	634.0	677.0	679.0	690.0	699.0	719.0	751.0	805.0	831.0	856.0
%Ch	31.8	21.4	13.7	30.0	1.2	6.6	5.3	11.9	19.0	32.0	13.6	12.6
National (Millions)	111.4	115.2	117.7	124.0	127.3	131.2	134.1	137.2	139.8	148.9	152.3	155.7
%Ch	24.8	14.4	9.0	23.2	11.1	12.8	9.1	9.6	7.8	28.7	9.5	9.2
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	600.0	403.0	714.0	699.0	666.0	683.0	712.0	728.0	768.0	804.0	839.0	881.0
%Ch	30.8	-79.6	885.3	-8.1	-17.6	10.6	18.1	9.3	23.9	20.1	18.6	21.6
National (Billions)	173.7	178.6	182.0	188.1	194.9	199.0	206.7	211.5	221.0	230.5	241.9	252.7
%Ch	8.7	11.8	7.8	14.1	15.3	8.7	16.4	9.6	19.2	18.3	21.3	19.1
OTHER LABOR INCOME												
Idaho (Millions)	218.0	229.0	243.0	255.0	272.0	279.0	289.0	305.0	320.0	330.0	337.0	345.0
%Ch	30.4	21.8	26.8	21.3	29.5	10.7	15.1	24.1	21.2	13.1	8.8	9.8
National (Billions)	74.0	77.6	81.1	84.4	88.7	92.1	96.0	99.5	102.8	106.2	109.3	112.6
%Ch	20.7	20.9	19.3	17.3	22.0	16.2	18.0	15.4	13.9	13.9	12.2	12.6
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	655.0	662.0	692.0	697.0	715.0	725.0	743.0	754.0	764.0	764.0	801.0	826.0
%Ch	19.9	4.3	19.4	2.9	10.7	5.7	10.3	6.1	5.4	0.0	20.8	13.1
National (Billions)	198.7	198.3	205.7	208.7	212.0	214.0	220.0	223.8	227.8	229.7	238.8	242.8
%Ch	9.6	-0.8	15.8	6.0	6.5	3.8	11.7	7.1	7.3	3.4	16.8	6.9
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	193.0	195.0	201.0	205.0	216.0	217.0	221.0	227.0	244.0	250.0	255.0	263.0
%Ch	29.3	4.2	12.9	8.2	23.3	1.9	7.6	11.3	33.5	10.2	8.2	13.2
National (Millions)	54.1	54.9	55.9	56.9	59.2	60.6	61.9	63.2	67.2	69.1	70.6	72.2
%Ch	19.9	6.0	7.5	7.3	17.2	9.8	8.9	8.7	27.8	11.8	9.0	9.4
RESIDENCE ADJUSTMENT												
Idaho (Millions)	25.0	27.0	28.0	29.0	25.0	27.0	29.0	30.0	31.0	33.0	35.0	38.0
%Ch	66.8	36.0	15.7	15.1	-44.8	36.0	33.1	14.5	14.0	28.4	26.5	39.0

National Variables Provided by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1988
PERSONAL INCOME -- CURRENT $$

	1979				1980				1981			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	3992.0	4156.0	4240.0	4350.0	4389.0	4384.0	4479.0	4647.0	4835.0	4853.0	4903.0	4846.0
%Ch	5.6	17.5	8.3	10.8	3.6	-0.5	9.0	15.9	17.2	1.5	4.2	-4.6
National (Billions)	1208.0	1234.6	1266.1	1299.8	1333.1	1349.2	1374.9	1430.9	1468.7	1495.5	1527.9	1549.1
%Ch	12.3	9.1	10.6	11.1	10.6	4.9	7.8	17.3	11.0	7.5	9.0	5.7
FARM PROPRIETORS INCOME												
Idaho (Millions)	253.0	202.0	196.0	181.0	332.0	207.0	367.0	570.0	476.0	486.0	461.0	285.0
%Ch	-74.5	-59.4	-11.4	-27.3	1032.0	-84.9	888.1	481.9	-51.4	8.7	-19.0	-85.4
National (Billions)	34.2	35.2	31.9	25.8	18.0	12.1	22.5	29.5	33.4	32.1	33.7	23.5
%Ch	78.2	12.2	-32.5	-57.2	-76.3	-79.6	1095.6	195.5	64.3	-14.7	21.5	-76.4
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	865.0	889.0	903.0	911.0	920.0	858.0	883.0	908.0	894.0	858.0	834.0	787.0
%Ch	4.3	11.6	6.4	3.6	4.0	-24.4	12.2	11.8	-6.0	-15.2	-10.7	-20.7
National (Millions)	157.1	159.6	162.3	161.6	162.8	155.3	159.5	163.0	161.9	156.7	155.5	150.3
%Ch	3.6	6.5	6.9	-1.7	3.0	-17.2	11.3	9.1	-2.7	-12.2	-3.0	-12.7
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	917.0	942.0	997.0	1056.0	1139.0	1152.0	1147.0	1220.0	1348.0	1401.0	1491.0	1530.0
%Ch	17.4	11.4	25.5	25.9	35.3	4.6	-1.7	28.0	49.0	16.7	28.3	10.9
National (Billions)	261.4	266.7	281.5	299.2	321.8	329.2	331.0	351.2	379.8	398.6	429.7	440.9
%Ch	14.5	8.4	24.1	27.6	33.8	9.5	2.2	26.7	36.8	21.3	35.1	10.8
OTHER LABOR INCOME												
Idaho (Millions)	350.0	368.0	379.0	390.0	396.0	398.0	411.0	421.0	452.0	452.0	456.0	450.0
%Ch	5.9	22.2	12.5	12.1	6.3	2.0	13.7	10.1	32.9	0.0	3.6	-5.2
National (Billions)	116.7	120.6	124.7	128.7	133.1	136.6	139.9	143.8	146.6	148.3	151.5	154.8
%Ch	15.4	14.1	14.3	13.5	14.4	10.9	10.0	11.6	8.0	4.7	8.9	9.0
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	861.0	881.0	940.0	969.0	1022.0	1054.0	1151.0	1164.0	1190.0	1208.0	1274.0	1322.0
%Ch	18.1	9.6	29.6	12.9	23.7	13.1	42.2	4.6	9.2	6.2	23.7	15.9
National (Billions)	248.4	254.0	270.4	278.4	289.5	296.5	329.3	335.2	342.1	346.7	364.9	369.0
%Ch	9.5	9.3	28.4	12.4	16.9	10.0	52.1	7.4	8.5	5.5	22.7	4.6
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	284.0	294.0	300.0	308.0	320.0	318.0	330.0	341.0	383.0	382.0	388.0	387.0
%Ch	36.0	14.8	8.4	11.1	16.5	-2.5	16.0	14.0	59.1	-1.0	6.4	-1.0
National (Millions)	79.0	80.1	81.6	83.2	86.7	86.7	89.0	92.0	102.0	103.5	105.5	106.8
%Ch	43.3	5.7	7.7	8.1	17.9	0.0	11.0	14.2	51.1	6.0	8.0	5.0
RESIDENCE ADJUSTMENT												
Idaho (Millions)	35.0	37.0	41.0	42.0	48.0	52.0	53.0	54.0	55.0	57.0	59.0	61.0
%Ch	-28.0	24.9	50.8	10.1	70.6	37.7	7.9	7.8	7.6	15.4	14.8	14.3

National Variables Provided by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1988
PERSONAL INCOME -- CURRENT $$

	1982				1983				1984			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	4842.0	4869.0	4898.0	4955.0	5027.0	5167.0	5239.0	5361.0	5462.0	5513.0	5637.0	5720.0
%Ch	-0.3	2.2	2.4	4.7	5.9	11.6	5.7	9.6	7.8	3.8	9.3	6.0
National (Billions)	1566.3	1580.0	1594.6	1603.6	1622.2	1654.5	1690.4	1739.4	1784.0	1821.8	1858.1	1890.5
%Ch	4.5	3.5	3.7	2.3	4.7	8.2	9.0	12.1	10.7	8.7	8.2	7.2
FARM PROPRIETORS INCOME												
Idaho (Millions)	245.0	264.0	268.0	394.0	289.0	338.0	299.0	697.0	371.0	316.0	304.0	504.0
%Ch	-45.4	34.8	6.2	367.1	-71.1	87.1	-38.8	2852.9	-92.0	-47.4	-14.3	655.5
National (Billions)	23.3	23.6	22.9	28.5	18.1	15.9	-3.5	19.3	44.3	26.1	23.3	28.1
%Ch	-3.4	5.3	-11.3	139.9	-83.7	-40.5	-99.8	92360.7	2675.8	-88.0	-36.5	111.5
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	736.0	758.0	766.0	804.0	836.0	890.0	915.0	940.0	984.0	1004.0	1022.0	1022.0
%Ch	-23.5	12.5	4.3	21.4	16.9	28.5	11.7	11.4	20.1	8.4	7.4	0.0
National (Millions)	143.0	149.4	151.7	159.8	165.9	176.4	183.0	188.6	197.1	202.0	207.5	209.7
%Ch	-18.1	19.1	6.3	23.1	16.2	27.8	15.8	12.8	19.3	10.3	11.3	4.3
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	1566.0	1580.0	1563.0	1595.0	1586.0	1617.0	1651.0	1680.0	1679.0	1712.0	1768.0	1785.0
%Ch	9.7	3.6	-4.2	8.4	-2.2	8.1	8.7	7.2	-0.2	8.1	13.7	3.9
National (Billions)	448.7	454.9	446.6	450.5	459.0	469.8	484.5	497.9	510.9	523.4	544.0	550.8
%Ch	7.3	5.6	-7.1	3.5	7.8	9.7	13.1	11.5	10.9	10.2	16.7	5.1
OTHER LABOR INCOME												
Idaho (Millions)	456.0	465.0	472.0	483.0	492.0	502.0	504.0	512.0	523.0	522.0	527.0	530.0
%Ch	5.4	8.1	6.2	9.7	7.7	8.4	1.6	6.5	8.9	-0.8	3.9	2.3
National (Billions)	158.6	162.3	165.6	168.0	169.7	172.2	174.6	177.8	180.4	182.3	183.6	185.4
%Ch	10.2	9.7	8.4	5.9	4.1	6.0	5.7	7.5	6.0	4.3	2.9	4.0
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1347.0	1403.0	1455.0	1512.0	1511.0	1522.0	1515.0	1523.0	1534.0	1543.0	1538.0	1561.0
%Ch	7.8	17.7	15.7	16.6	-0.3	2.9	-1.8	2.1	2.9	2.4	-1.3	6.1
National (Billions)	374.7	386.3	403.7	420.2	422.5	429.6	425.3	429.0	433.1	436.2	439.3	443.0
%Ch	6.3	13.0	19.3	17.4	2.2	6.9	-3.9	3.5	3.9	2.9	2.9	3.4
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	405.0	414.0	419.0	421.0	429.0	430.0	430.0	437.0	461.0	466.0	477.0	483.0
%Ch	19.9	9.2	4.9	1.9	7.8	0.9	0.0	6.7	23.8	4.4	9.8	5.1
National (Millions)	110.8	111.8	113.1	113.5	117.2	118.8	120.7	123.6	130.1	131.9	133.7	135.2
%Ch	15.8	3.7	4.7	1.4	13.7	5.6	6.6	10.0	22.8	5.7	5.6	4.6
RESIDENCE ADJUSTMENT												
Idaho (Millions)	71.0	70.0	70.0	68.0	55.0	54.0	54.0	58.0	57.0	59.0	59.0	59.0
%Ch	83.5	-5.5	0.0	-10.9	-57.2	-7.1	0.0	33.1	-6.7	14.8	0.0	0.0

National Variables Provided by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1988
PERSONAL INCOME -- CURRENT $$

	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	5818.0	5857.0	5874.0	5932.0	5926.0	5923.0	5939.0	5951.0	6005.0	6037.0	6138.0	6272.0
%Ch	7.0	2.7	1.2	4.0	-0.4	-0.2	1.1	0.8	3.7	2.1	6.9	9.0
National (Billions)	1926.4	1958.6	1987.9	2026.7	2055.3	2074.6	2097.9	2128.5	2163.3	2191.4	2226.1	2270.2
%Ch	7.8	6.9	6.1	8.0	5.8	3.8	4.6	6.0	6.7	5.3	6.5	8.2
FARM PROPRIETORS INCOME												
Idaho (Millions)	383.0	319.0	287.0	448.0	138.0	333.0	457.0	588.0	500.0	506.0	715.0	479.0
%Ch	-66.7	-51.9	-34.5	493.7	-99.1	3290.5	254.7	174.1	-47.7	4.9	298.7	-79.9
National (Billions)	31.7	32.2	22.9	31.7	28.0	48.1	36.3	36.6	51.3	47.3	40.6	54.3
%Ch	62.0	6.5	-74.4	267.2	-39.1	770.9	-67.6	3.3	286.0	-27.7	-45.7	220.0
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	1055.0	1072.0	1108.0	1159.0	1137.0	1173.0	1223.0	1215.0	1255.0	1254.0	1267.0	1291.0
%Ch	13.6	6.6	14.1	19.7	-7.4	13.3	18.2	-2.6	13.8	-0.3	4.2	7.8
National (Millions)	220.4	224.2	229.5	236.3	242.8	250.1	256.2	261.2	269.7	275.8	282.1	288.4
%Ch	22.0	7.1	9.8	12.4	11.5	12.6	10.1	8.0	13.7	9.4	9.5	9.2
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	1815.0	1825.0	1829.0	1853.0	1896.0	1917.0	1908.0	1908.0	1924.0	1942.0	1979.0	2045.0
%Ch	6.9	2.2	0.9	5.4	9.6	4.5	-1.9	0.0	3.4	3.8	7.8	14.0
National (Billions)	560.7	564.6	565.5	576.4	594.0	604.0	603.0	603.8	610.1	617.6	632.5	657.0
%Ch	7.4	2.8	0.6	7.9	12.8	6.9	-0.7	0.5	4.2	5.0	10.0	16.4
OTHER LABOR INCOME												
Idaho (Millions)	540.0	541.0	540.0	542.0	541.0	542.0	545.0	546.0	548.0	552.0	558.0	566.0
%Ch	7.8	0.7	-0.7	1.5	-0.7	0.7	2.2	0.7	1.5	3.0	4.4	5.9
National (Billions)	188.3	191.3	193.8	195.8	197.8	199.8	202.3	204.4	206.7	209.5	211.1	213.5
%Ch	6.4	6.5	5.3	4.2	4.1	4.1	5.1	4.2	4.6	5.5	3.1	4.6
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1649.0	1679.0	1683.0	1699.0	1733.0	1756.0	1772.0	1773.0	1791.0	1832.0	1820.0	1832.0
%Ch	24.5	7.5	1.0	3.9	8.2	5.4	3.7	0.2	4.1	9.5	-2.6	2.7
National (Billions)	461.2	464.8	471.6	474.9	486.6	492.2	501.3	504.0	510.9	518.4	522.5	527.8
%Ch	17.5	3.2	6.0	2.8	10.2	4.7	7.6	2.2	5.6	6.0	3.2	4.1
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	520.0	521.0	521.0	525.0	537.0	537.0	537.0	537.0	548.0	550.0	557.0	569.0
%Ch	34.3	0.8	0.0	3.1	9.5	0.0	0.0	0.0	8.4	1.5	5.2	8.9
National (Millions)	146.1	148.0	149.6	151.9	157.6	158.8	160.1	161.8	166.7	168.4	170.7	173.6
%Ch	36.4	5.3	4.4	6.3	15.9	3.1	3.3	4.3	12.7	4.1	5.6	7.0
RESIDENCE ADJUSTMENT												
Idaho (Millions)	68.0	71.0	73.0	75.0	69.0	70.0	72.0	78.0	76.0	78.0	79.0	80.0
%Ch	76.5	18.8	11.8	11.4	-28.4	5.9	11.9	37.7	-9.9	10.9	5.2	5.2

National Variables Provided by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1988

EMPLOYMENT

	1970				1971				1972			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	203648	206023	209260	211423	211986	215033	219250	222299	230976	235126	237001	242568
%Ch		4.7	6.4	4.2	1.1	5.9	8.1	5.7	16.6	7.4	3.2	9.7
National (Thousands)	71208	71056	70831	70436	70736	71078	71279	71728	72583	73355	73864	74868
%Ch	1.2	-0.8	-1.3	-2.2	1.7	2.0	1.1	2.5	4.9	4.3	2.8	5.6
MANUFACTURING												
Idaho	40096	40011	40230	40810	40125	41062	41080	42475	42971	42990	43151	45099
%Ch		-0.8	2.2	5.9	-6.5	9.7	0.2	14.3	4.7	0.2	1.5	19.3
National (Thousands)	19960	19600	19290	18635	18673	18629	18563	18626	18821	19065	19163	19559
%Ch	-3.1	-7.0	-6.2	-12.9	0.8	-0.9	-1.4	1.3	4.3	5.3	2.1	8.5
DURABLE MANUFACTURING												
Idaho	20128	20050	20839	20507	20567	20943	21980	22904	22694	23145	23149	24168
%Ch		-1.5	16.7	-6.2	1.2	7.5	21.3	17.9	-3.6	8.2	0.1	18.8
National (Thousands)	11671	11416	11158	10602	10674	10641	10591	10635	10785	10966	11065	11380
%Ch	-5.4	-8.5	-8.7	-18.5	2.8	-1.2	-1.9	1.7	5.8	6.9	3.6	11.9
LUMBER & WOOD PRODUCTS												
Idaho	12327	12445	13298	13093	12883	12976	13870	14662	16118	16269	16233	17009
%Ch		3.9	30.4	-6.0	-6.3	2.9	30.5	24.9	46.1	3.8	-0.9	20.5
National (Thousands)	664	646	636	637	643	659	677	695	706	714	732	749
%Ch	-3.0	-10.6	-5.9	0.6	3.8	10.1	11.6	10.8	6.7	4.4	10.5	9.8
STONE, CLAY, GLASS, etc												
Idaho	1943	1915	1892	2016	1901	1819	1950	1931	2271	2459	2465	2429
%Ch		-5.6	-4.8	28.9	-20.8	-16.3	32.1	-3.7	91.4	37.3	1.1	-5.7
National (Thousands)	2277	2223	2197	2121	2113	2122	2127	2138	2170	2213	2235	2281
%Ch	-5.9	-9.1	-4.6	-13.2	-1.5	1.7	0.9	2.1	6.1	8.2	4.0	8.6
ELEC & NONELEC MACH												
Idaho	1280	1164	1148	1095	1131	1169	1191	1214	1340	1532	1665	1782
%Ch		-31.5	-5.5	-17.3	13.8	14.1	7.9	7.8	48.5	71.1	39.5	31.0
National (Thousands)	3996	3939	3835	3648	3577	3542	3548	3570	3603	3668	3717	3823
%Ch	1.1	-5.6	-10.2	-18.1	-7.6	-3.9	0.8	2.5	3.7	7.3	5.5	11.9
OTHER DURABLES												
Idaho	4579	4526	4501	4304	4652	4980	4969	5098	2965	2884	2785	2948
%Ch		-4.6	-2.2	-16.4	36.5	31.3	-0.8	10.8	-88.6	-10.5	-13.1	25.6
National (Thousands)	4734	4608	4490	4196	4342	4319	4239	4231	4305	4372	4381	4527
%Ch	-10.5	-10.3	-9.8	-23.8	14.6	-2.1	-7.2	-0.7	7.2	6.3	0.9	13.9

National Variables Provided by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
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EMPLOYMENT

	1973				1974				1975			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	248800	251721	253452	257261	258182	264072	269159	270624	266975	270888	274769	278766
%Ch	10.7	4.8	2.8	6.1	1.4	9.4	7.9	2.2	-5.3	6.0	5.9	5.9
National (Thousands)	75871	76508	76964	77769	78128	78354	78515	78121	76775	76401	76963	77646
%Ch	5.5	3.4	2.4	4.2	1.9	1.2	0.8	-2.0	-6.7	-1.9	3.0	3.6
MANUFACTURING												
Idaho	46905	47587	46488	46578	47632	47710	48750	47859	45483	47420	48643	49391
%Ch	17.0	5.9	-8.9	0.8	9.4	0.7	9.0	-7.1	-18.4	18.1	10.7	6.3
National (Thousands)	19932	20116	20177	20388	20295	20253	20165	19608	18460	18122	18205	18495
%Ch	7.8	3.8	1.2	4.2	-1.8	-0.8	-1.7	-10.6	-21.4	-7.1	1.9	6.5
DURABLE MANUFACTURING												
Idaho	25344	26115	25205	25058	25227	25876	25780	24951	23336	24089	25403	25697
%Ch	20.9	12.7	-13.2	-2.3	2.7	10.7	-1.5	-12.3	-23.5	13.5	23.7	4.7
National (Thousands)	11683	11846	11940	12094	12023	12033	11996	11655	10898	10603	10558	10682
%Ch	11.1	5.7	3.2	5.3	-2.3	0.3	-1.2	-10.9	-23.6	-10.4	-1.7	4.8
LUMBER & WOOD PRODUCTS												
Idaho	17625	18058	17053	16891	16879	17349	17086	15893	14836	15341	16177	16034
%Ch	15.3	10.2	-20.5	-3.7	-0.3	11.6	-5.9	-25.1	-24.1	14.3	23.6	-3.5
National (Thousands)	764	762	756	755	750	743	713	644	596	605	621	636
%Ch	8.1	-1.2	-2.9	-0.5	-2.6	-3.5	-15.2	-33.4	-26.8	5.9	11.3	9.8
STONE, CLAY, GLASS, etc												
Idaho	2428	2707	2843	2777	3169	3006	2960	3168	2713	2712	2751	2821
%Ch	-0.3	54.5	21.7	-9.0	69.7	-19.1	-6.0	31.2	-46.2	-0.1	6.0	10.5
National (Thousands)	2341	2368	2368	2390	2387	2367	2353	2279	2124	2073	2064	2090
%Ch	10.9	4.7	0.1	3.8	-0.6	-3.3	-2.3	-12.0	-24.6	-9.3	-1.7	5.0
ELEC & NONELEC MACH												
Idaho	1998	2095	2223	2304	2310	2532	2652	2755	2686	2743	3113	3575
%Ch	58.3	20.8	26.7	15.4	1.0	44.5	20.3	16.5	-9.6	8.7	66.0	74.0
National (Thousands)	3935	4028	4095	4174	4200	4208	4192	4106	3876	3738	3693	3728
%Ch	12.3	9.8	6.8	8.0	2.4	0.8	-1.5	-8.0	-20.6	-13.5	-4.8	3.9
OTHER DURABLES												
Idaho	3293	3255	3086	3085	2869	2989	3082	3134	3101	3293	3362	3268
%Ch	55.8	-4.6	-19.2	-0.1	-25.2	17.8	13.1	7.0	-4.2	27.1	8.7	-10.7
National (Thousands)	4643	4689	4721	4775	4687	4715	4738	4626	4302	4187	4180	4226
%Ch	10.7	4.0	2.8	4.7	-7.2	2.4	2.0	-9.1	-25.2	-10.2	-0.7	4.6

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EMPLOYMENT

	1976				1977				1978			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	284189	288186	293454	296527	300844	304410	309479	313301	323105	329949	334896	337320
%Ch	8.0	5.7	7.5	4.3	6.0	4.8	6.8	5.0	13.1	8.7	6.1	2.9
National (Thousands)	78586	79198	79639	80093	80846	81997	83052	83977	84872	86431	87283	88185
%Ch	4.9	3.2	2.2	2.3	3.8	5.8	5.2	4.5	4.3	7.6	4.0	4.2
MANUFACTURING												
Idaho	50744	51810	52866	52601	53578	54162	53846	54647	57135	58220	58239	58765
%Ch	11.4	8.7	8.4	-2.0	7.6	4.4	-2.3	6.1	19.5	7.8	0.1	3.7
National (Thousands)	18797	18991	19066	19131	19343	19636	19814	19954	20208	20420	20569	20845
%Ch	6.7	4.2	1.6	1.4	4.5	6.2	3.7	2.8	5.2	4.3	2.9	5.5
DURABLE MANUFACTURING												
Idaho	26923	27691	28819	28513	29336	29216	28794	30470	31648	32729	32525	32646
%Ch	20.5	11.9	17.3	-4.2	12.1	-1.6	-5.7	25.4	16.4	14.4	-2.5	1.5
National (Thousands)	10883	11069	11150	11192	11341	11543	11699	11814	12015	12183	12337	12574
%Ch	7.7	7.0	3.0	1.5	5.4	7.3	5.5	4.0	7.0	5.7	5.2	7.9
LUMBER & WOOD PRODUCTS												
Idaho	16425	16757	17205	17310	17476	17618	17719	18414	18893	19156	18926	18898
%Ch	10.1	8.3	11.1	2.5	3.9	3.3	2.3	16.6	10.8	5.7	-4.7	-0.6
National (Thousands)	661	672	688	698	703	716	725	743	750	755	753	761
%Ch	16.7	7.0	9.7	5.9	3.3	7.4	5.1	10.1	4.0	2.9	-1.1	4.1
STONE, CLAY, GLASS, etc												
Idaho	2816	2782	2882	2852	2985	3235	3346	3482	3640	3925	3734	3816
%Ch	-0.7	-4.8	15.3	-4.1	20.0	38.0	14.5	17.3	19.4	35.1	-18.1	9.0
National (Thousands)	2122	2154	2174	2174	2194	2239	2274	2299	2335	2364	2378	2408
%Ch	6.3	6.2	3.9	-0.1	3.9	8.5	6.4	4.3	6.5	5.0	2.3	5.2
ELEC & NONELEC MACH												
Idaho	3847	3981	4135	4069	4449	4558	4662	4936	5317	5499	5713	6003
%Ch	34.0	14.7	16.3	-6.2	42.9	10.2	9.4	25.7	34.7	14.4	16.5	21.9
National (Thousands)	3773	3832	3866	3890	3952	4018	4093	4152	4219	4289	4366	4458
%Ch	4.9	6.4	3.6	2.5	6.5	6.8	7.7	5.9	6.5	6.8	7.4	8.7
OTHER DURABLES												
Idaho	3836	4172	4597	4282	4426	3805	3066	3638	3797	4149	4152	3929
%Ch	90.0	39.8	47.4	-24.7	14.2	-45.4	-57.8	98.1	18.7	42.5	0.3	-19.8
National (Thousands)	4327	4411	4423	4430	4491	4570	4606	4621	4711	4774	4840	4947
%Ch	9.7	8.0	1.0	0.7	5.6	7.2	3.2	1.3	8.0	5.5	5.6	9.1

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EMPLOYMENT

	1979				1980				1981			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	336041	338395	337782	339456	337273	327727	325282	330247	332854	329686	326882	322002
%Ch	-1.5	2.8	-0.7	2.0	-2.5	-10.9	-3.0	6.2	3.2	-3.8	-3.4	-5.8
National (Thousands)	89024	89671	90134	90467	90881	90316	89887	90584	91000	91218	91412	91010
%Ch	3.9	2.9	2.1	1.5	1.8	-2.5	-1.9	3.1	1.8	1.0	0.9	-1.7
MANUFACTURING												
Idaho	58243	58706	58681	57651	56446	51857	51789	53366	53659	54104	53053	50103
%Ch	-3.5	3.2	-0.2	-6.8	-8.1	-28.8	-0.5	12.8	2.2	3.4	-7.5	-20.5
National (Thousands)	21054	21122	21054	20944	20853	20277	19888	20130	20173	20296	20298	19918
%Ch	4.1	1.3	-1.3	-2.1	-1.7	-10.6	-7.5	5.0	0.9	2.5	0.0	-7.3
DURABLE MANUFACTURING												
Idaho	32479	32318	32411	31814	30607	26478	26918	28088	28855	29152	27795	25148
%Ch	-2.0	-2.0	1.2	-7.2	-14.3	-44.0	6.8	18.5	11.4	4.2	-17.4	-33.0
National (Thousands)	12750	12822	12783	12693	12643	12170	11865	12077	12120	12215	12197	11907
%Ch	5.7	2.3	-1.2	-2.8	-1.6	-14.1	-9.7	7.3	1.4	3.2	-0.6	-9.2
LUMBER & WOOD PRODUCTS												
Idaho	19047	19031	18810	18370	17236	14122	14845	15620	16006	16355	14944	13070
%Ch	3.2	-0.3	-4.6	-9.0	-22.5	-54.9	22.1	22.6	10.3	9.0	-30.3	-41.5
National (Thousands)	772	772	766	758	743	669	666	687	688	687	667	624
%Ch	5.9	0.2	-3.1	-4.3	-7.5	-34.3	-2.0	13.0	0.8	-0.6	-11.3	-23.2
STONE, CLAY, GLASS, etc												
Idaho	3714	3687	3745	3635	3864	3254	3153	3246	3313	3297	3295	3000
%Ch	-10.2	-2.9	6.5	-11.3	27.7	-49.7	-11.8	12.4	8.4	-1.9	-0.3	-31.2
National (Thousands)	2434	2440	2424	2409	2388	2273	2202	2241	2244	2252	2242	2174
%Ch	4.4	0.9	-2.6	-2.5	-3.4	-17.9	-11.9	7.3	0.7	1.4	-1.8	-11.6
ELEC & NONELEC MACH												
Idaho	6050	6373	6662	6810	6718	6511	6492	6489	6642	6613	6810	6773
%Ch	3.1	23.1	19.4	9.2	-5.3	-11.8	-1.2	-0.2	9.8	-1.7	12.5	-2.2
National (Thousands)	4545	4607	4643	4615	4684	4608	4500	4546	4566	4598	4629	4574
%Ch	8.0	5.6	3.1	-2.4	6.2	-6.3	-9.0	4.1	1.8	2.9	2.8	-4.7
OTHER DURABLES												
Idaho	3667	3228	3195	2999	2789	2592	2429	2732	2894	2887	2746	2305
%Ch	-24.1	-40.0	-4.0	-22.4	-25.1	-25.4	-22.9	60.1	25.9	-1.0	-18.1	-50.3
National (Thousands)	4999	5003	4950	4911	4828	4620	4497	4604	4622	4677	4659	4535
%Ch	4.3	0.3	-4.1	-3.1	-6.6	-16.1	-10.2	9.9	1.5	4.9	-1.5	-10.3

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EMPLOYMENT

	1982				1983				1984			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	314768	312800	311044	310409	312757	317608	319181	321824	326283	328946	332151	334279
%Ch	-8.7	-2.5	-2.2	-0.8	3.1	6.4	2.0	3.4	5.7	3.3	4.0	2.6
National (Thousands)	90349	89934	89276	88717	88825	89590	90546	91794	93010	94066	94990	95882
%Ch	-2.9	-1.8	-2.9	-2.5	0.5	3.5	4.3	5.6	5.4	4.6	4.0	3.8
MANUFACTURING												
Idaho	48146	47550	47874	47747	48184	50848	50410	51584	53959	54301	54919	55968
%Ch	-14.7	-4.9	2.8	-1.1	3.7	24.0	-3.4	9.6	19.7	2.6	4.6	7.9
National (Thousands)	19423	19005	18587	18115	18049	18258	18550	18881	19161	19379	19495	19485
%Ch	-9.6	-8.3	-8.5	-9.8	-1.5	4.7	6.6	7.3	6.1	4.6	2.4	-0.2
DURABLE MANUFACTURING												
Idaho	23001	22885	23099	22889	23694	25594	25880	26552	27391	27613	27811	28161
%Ch	-30.0	-2.0	3.8	-3.6	14.8	36.1	4.5	10.8	13.2	3.3	2.9	5.1
National (Thousands)	11544	11234	10898	10484	10439	10594	10816	11079	11303	11479	11609	11634
%Ch	-11.6	-10.3	-11.4	-14.4	-1.7	6.1	8.6	10.1	8.3	6.4	4.6	0.9
LUMBER & WOOD PRODUCTS												
Idaho	11947	11925	12526	12236	12834	14100	14109	14425	14548	14254	14043	14011
%Ch	-30.2	-0.8	21.7	-8.9	21.0	45.7	0.2	9.3	3.4	-7.8	-5.8	-0.9
National (Thousands)	602	599	594	596	613	644	675	691	701	707	703	703
%Ch	-13.2	-2.4	-3.1	1.4	11.9	22.1	20.2	10.3	5.7	3.5	-2.1	-0.2
STONE, CLAY, GLASS, etc												
Idaho	2752	2608	2502	2617	2547	2646	2811	2713	2804	2867	2748	2723
%Ch	-29.3	-19.3	-15.3	19.8	-10.4	16.4	27.5	-13.3	14.1	9.3	-15.6	-3.5
National (Thousands)	2095	2037	1978	1907	1894	1918	1953	1994	2026	2049	2070	2077
%Ch	-13.8	-10.6	-11.0	-13.7	-2.7	5.2	7.5	8.6	6.6	4.5	4.2	1.2
ELEC & NONELEC MACH												
Idaho	6771	6778	6767	6822	7041	7372	7410	7841	8401	8765	9162	9431
%Ch	-0.1	0.4	-0.6	3.3	13.5	20.1	2.1	25.4	31.7	18.5	19.4	12.3
National (Thousands)	4472	4348	4182	4004	3951	3989	4066	4178	4285	4388	4466	4483
%Ch	-8.7	-10.6	-14.4	-16.0	-5.2	3.9	7.9	11.4	10.7	9.9	7.3	1.6
OTHER DURABLES												
Idaho	1531	1574	1304	1213	1273	1476	1550	1572	1638	1726	1857	1996
%Ch	-80.5	11.6	-52.9	-25.1	21.2	81.1	21.4	6.0	17.7	23.3	34.1	33.3
National (Thousands)	4376	4250	4143	3977	3981	4042	4122	4216	4290	4335	4369	4371
%Ch	-13.3	-11.0	-9.7	-15.1	0.4	6.3	8.1	9.5	7.2	4.3	3.2	0.2

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EMPLOYMENT

	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	335583	337046	336276	334428	334801	333621	332736	333527	329757	332417	334940	337569
%Ch	1.6	1.8	-0.9	-2.2	0.4	-1.4	-1.1	1.0	-4.4	3.3	3.1	3.2
National (Thousands)	96585	97255	97775	98444	98901	99321	99804	100397	101133	101708	102278	103293
%Ch	3.0	2.8	2.2	2.8	1.9	1.7	2.0	2.4	3.0	2.3	2.3	4.0
MANUFACTURING												
Idaho	55614	54884	54512	53651	52667	52147	51500	52114	53075	53618	54445	55163
%Ch	-2.5	-5.1	-2.7	-6.2	-7.1	-3.9	-4.9	4.9	7.6	4.2	6.3	5.4
National (Thousands)	19433	19296	19183	19133	19086	19003	18939	18953	18979	19015	19134	19322
%Ch	-1.1	-2.8	-2.3	-1.0	-1.0	-1.7	-1.3	0.3	0.6	0.8	2.5	4.0
DURABLE MANUFACTURING												
Idaho	27804	27121	26503	25614	25570	25296	25293	25960	26508	26264	26650	27875
%Ch	-5.0	-9.5	-8.8	-12.8	-0.7	-4.2	-0.0	11.0	8.7	-3.6	6.0	19.7
National (Thousands)	11614	11526	11431	11392	11343	11267	11195	11173	11171	11175	11237	11363
%Ch	-0.7	-3.0	-3.3	-1.4	-1.7	-2.7	-2.5	-0.8	-0.1	0.2	2.2	4.6
LUMBER & WOOD PRODUCTS												
Idaho	13754	13435	13548	13275	13523	13134	12986	13332	13515	13199	13089	13560
%Ch	-7.2	-8.9	3.4	-7.8	7.7	-11.0	-4.4	11.1	5.6	-9.0	-3.3	15.2
National (Thousands)	699	693	697	700	703	706	711	723	733	736	739	748
%Ch	-2.3	-3.4	2.3	1.9	1.5	1.5	2.9	7.1	5.5	2.0	1.3	5.2
STONE, CLAY, GLASS, etc												
Idaho	2730	2792	2784	2825	2817	2768	2730	2727	2765	2746	2855	2893
%Ch	0.9	9.4	-1.0	6.0	-1.1	-6.7	-5.4	-0.4	5.7	-2.7	16.8	5.5
National (Thousands)	2070	2057	2047	2041	2033	2026	2007	2003	2007	2006	2008	2032
%Ch	-1.3	-2.4	-1.9	-1.2	-1.6	-1.4	-3.6	-0.9	0.7	-0.1	0.3	4.9
ELEC & NONELEC MACH												
Idaho	9186	8826	8367	7752	7449	7554	7674	7930	8241	8267	8357	8872
%Ch	-10.0	-14.8	-19.2	-26.3	-14.8	5.8	6.5	14.0	16.7	1.2	4.4	27.1
National (Thousands)	4466	4410	4332	4278	4235	4193	4168	4135	4119	4111	4136	4193
%Ch	-1.5	-5.0	-6.8	-4.9	-4.0	-3.9	-2.4	-3.1	-1.6	-0.7	2.5	5.6
OTHER DURABLES												
Idaho	2134	2069	1803	1761	1781	1839	1903	1971	1987	2052	2350	2549
%Ch	30.8	-11.8	-42.3	-8.9	4.5	13.8	14.6	15.1	3.3	13.7	71.9	38.6
National (Thousands)	4379	4367	4355	4373	4372	4342	4310	4312	4313	4321	4354	4390
%Ch	0.7	-1.1	-1.1	1.7	-0.1	-2.7	-3.0	0.2	0.1	0.8	3.1	3.3

National Variables Provided by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1988

EMPLOYMENT

	1970				1971				1972			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	19968	19961	19392	20302	19559	20119	19101	19571	20277	19845	20002	20932
%Ch		-0.1	-10.9	20.2	-13.9	12.0	-18.8	10.2	15.2	-8.2	3.2	19.9
National (Thousands)	8288	8184	8132	8033	7998	7967	7972	7991	8036	8099	8098	8179
%Ch	0.3	-4.9	-2.5	-4.8	-1.7	-0.5	-0.7	0.9	2.3	3.2	-0.0	4.1
FOOD PROCESSING												
Idaho	15454	15254	14632	15493	14764	15315	14271	14829	15494	14941	14899	15337
%Ch		-5.1	-15.3	25.7	-17.5	15.8	-24.6	16.6	19.2	-13.5	-1.1	12.3
National (Thousands)	1803	1792	1779	1773	1770	1766	1770	1756	1757	1758	1741	1727
%Ch	3.2	-2.6	-2.7	-1.5	-0.6	-0.9	0.8	-3.1	0.3	0.3	-4.0	-3.0
CANNED, CURED, & FROZEN												
Idaho	9521	9531	9050	9473	9176	9584	8505	8929	9494	9408	9278	9503
%Ch		0.4	-18.7	20.0	-12.0	19.0	-38.0	21.4	27.8	-3.6	-5.4	10.1
OTHER FOOD PROCESSING												
Idaho	5934	5723	5582	6020	5588	5730	5765	5900	6000	5533	5621	5834
%Ch		-13.5	-9.5	35.3	-25.8	10.6	2.5	9.7	6.9	-27.6	6.5	16.0
PAPER, PRINTING, PUBLISH												
Idaho	2747	2707	2737	2812	2744	2774	2772	2744	2743	2773	2873	2908
%Ch		-5.8	4.6	11.3	-9.2	4.3	-0.2	-4.0	-0.1	4.5	15.2	5.0
National (Thousands)	1829	1819	1805	1787	1774	1758	1756	1762	1767	1782	1785	1797
%Ch	1.2	-2.3	-3.0	-3.9	-2.9	-3.4	-0.6	1.5	1.2	3.4	0.6	2.7
CHEMICALS												
Idaho	1448	1505	1433	1415	1415	1437	1468	1413	1515	1537	1538	1708
%Ch		16.7	-17.6	-5.1	0.0	6.3	8.9	-14.0	32.1	5.9	0.2	52.2
National (Thousands)	1064	1055	1047	1032	1020	1016	1004	1003	1004	1008	1007	1018
%Ch	1.0	-3.3	-3.0	-5.6	-4.7	-1.4	-4.5	-0.7	0.7	1.5	-0.3	4.3
OTHER NONDURABLES												
Idaho	319	496	589	583	636	595	590	585	525	594	692	979
%Ch		484.8	98.5	-3.5	40.8	-23.4	-2.8	-3.3	-35.4	64.5	84.1	299.4
National (Thousands)	3592	3519	3501	3441	3435	3447	3443	3471	3507	3550	3565	3637
%Ch	-1.8	-7.9	-2.1	-6.6	-0.7	1.4	-0.5	3.3	4.3	5.0	1.7	8.3
MINING												
Idaho	3443	3644	3573	3543	3515	3471	3443	3250	3160	3135	3002	3029
%Ch		25.5	-7.6	-3.3	-3.1	-4.9	-3.1	-20.7	-10.6	-3.1	-15.9	3.6
National (Thousands)	623	622	622	624	621	625	613	577	628	627	628	628
%Ch	-0.6	-0.9	0.0	1.5	-1.7	2.2	-7.1	-21.7	40.3	-0.8	0.6	0.2
METAL MINING												
Idaho	2828	3025	2959	2890	2856	2815	2843	2663	2577	2530	2261	2408
%Ch		31.1	-8.4	-9.0	-4.6	-5.6	4.1	-23.1	-12.3	-7.1	-36.2	28.7
OTHER MINING												
Idaho	616	619	613	652	659	656	600	587	583	605	741	620
%Ch		2.0	-3.5	27.9	4.1	-2.0	-29.9	-8.5	-2.7	16.0	125.3	-50.8

National Variables Provided by Wharton Econometric Forecasting, Inc.

IDAHO ECONOMIC FORECAST
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EMPLOYMENT

	1973				1974				1975			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	21561	21472	21283	21520	22405	21834	22970	22908	22147	23331	23239	23693
%Ch	12.6	-1.6	-3.5	4.5	17.5	-9.8	22.5	-1.1	-12.6	23.2	-1.6	8.0
National (Thousands)	8249	8270	8237	8293	8272	8220	8169	7953	7562	7519	7647	7813
%Ch	3.4	1.0	-1.6	2.8	-1.0	-2.5	-2.5	-10.1	-18.3	-2.3	7.0	9.0
FOOD PROCESSING												
Idaho	15546	15411	15142	15264	16099	15377	16356	16253	15206	16305	16170	16228
%Ch	5.6	-3.4	-6.8	3.3	23.7	-16.8	28.0	-2.5	-23.4	32.2	-3.3	1.4
National (Thousands)	1726	1714	1697	1724	1728	1713	1699	1688	1646	1647	1662	1675
%Ch	-0.3	-2.8	-4.0	6.6	0.9	-3.4	-3.2	-2.6	-9.5	0.2	3.6	3.1
CANNED, CURED, & FROZEN												
Idaho	9524	9427	9382	9623	10067	9249	10317	10408	9771	10534	10336	10460
%Ch	0.9	-4.0	-1.9	10.7	19.8	-28.8	54.8	3.6	-22.3	35.1	-7.3	4.9
OTHER FOOD PROCESSING												
Idaho	6022	5984	5759	5641	6032	6128	6040	5844	5434	5771	5834	5768
%Ch	13.6	-2.5	-14.2	-8.0	30.7	6.6	-5.7	-12.3	-25.2	27.1	4.5	-4.4
PAPER, PRINTING, PUBLISH												
Idaho	3150	3104	3076	3141	3145	3236	3347	3405	3378	3439	3446	3570
%Ch	37.5	-5.7	-3.5	8.7	0.4	12.1	14.4	7.1	-3.2	7.4	0.9	15.2
National (Thousands)	1810	1815	1814	1821	1828	1827	1823	1793	1743	1707	1715	1737
%Ch	2.8	1.3	-0.3	1.6	1.4	-0.2	-0.9	-6.3	-10.7	-8.1	1.9	5.2
CHEMICALS												
Idaho	1719	1770	1874	1900	1822	1804	1844	1894	2233	2268	2269	2494
%Ch	2.7	12.3	25.8	5.7	-15.5	-3.9	9.2	11.2	93.4	6.4	0.1	46.0
National (Thousands)	1025	1035	1041	1049	1056	1059	1068	1058	1024	1006	1008	1022
%Ch	2.6	4.1	2.3	3.2	2.6	1.1	3.6	-3.7	-12.2	-7.0	0.8	5.5
OTHER NONDURABLES												
Idaho	1146	1187	1191	1215	1340	1418	1423	1357	1330	1320	1354	1400
%Ch	88.0	15.1	1.3	8.4	47.9	25.2	1.6	-17.5	-7.5	-3.2	10.8	14.4
National (Thousands)	3688	3706	3685	3699	3661	3621	3578	3414	3148	3159	3262	3380
%Ch	5.8	1.9	-2.2	1.5	-4.0	-4.3	-4.7	-17.2	-27.7	1.4	13.7	15.3
MINING												
Idaho	2994	2921	3302	3408	3472	3630	3565	3581	3629	3659	3673	3660
%Ch	-4.5	-9.5	63.3	13.5	7.7	19.4	-7.0	1.9	5.4	3.3	1.6	-1.4
National (Thousands)	630	635	644	657	675	692	707	713	739	746	756	766
%Ch	1.5	2.8	6.0	8.1	11.6	10.7	9.0	3.2	15.2	4.2	5.3	5.4
METAL MINING												
Idaho	2340	2215	2559	2546	2677	2821	2759	2749	2775	2843	2866	2756
%Ch	-10.9	-19.7	78.0	-2.0	22.1	23.4	-8.5	-1.4	3.8	10.2	3.2	-14.5
OTHER MINING												
Idaho	654	705	743	862	795	809	806	832	854	816	807	905
%Ch	23.7	35.2	22.9	81.4	-27.5	6.9	-1.5	13.8	11.0	-16.8	-4.0	57.8

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EMPLOYMENT

	1976				1977				1978			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	23820	24119	24047	24088	24242	24946	25052	24178	25487	25491	25713	26120
%Ch	2.2	5.1	-1.2	0.7	2.6	12.1	1.7	-13.3	23.5	0.1	3.5	6.5
National (Thousands)	7914	7922	7915	7939	8003	8093	8116	8139	8193	8238	8232	8271
%Ch	5.3	0.4	-0.3	1.2	3.2	4.6	1.1	1.2	2.7	2.2	-0.3	1.9
FOOD PROCESSING												
Idaho	16442	16760	16722	16811	16794	17495	17440	16655	17731	17650	17507	18021
%Ch	5.4	7.9	-0.9	2.2	-0.4	17.8	-1.2	-16.8	28.5	-1.8	-3.2	12.3
National (Thousands)	1679	1688	1698	1692	1701	1716	1718	1710	1725	1726	1717	1730
%Ch	1.0	2.2	2.3	-1.3	2.1	3.7	0.5	-1.9	3.6	0.2	-2.2	3.2
CANNED, CURED, & FROZEN												
Idaho	10588	10912	10763	10998	11330	11744	11811	10761	11803	11427	11426	11611
%Ch	5.0	12.8	-5.4	9.1	12.6	15.4	2.3	-31.1	44.7	-12.1	-0.0	6.6
OTHER FOOD PROCESSING												
Idaho	5855	5847	5960	5813	5464	5751	5630	5894	5929	6223	6081	6410
%Ch	6.1	-0.5	7.9	-9.5	-21.9	22.7	-8.2	20.2	2.3	21.4	-8.9	23.5
PAPER, PRINTING, PUBLISH												
Idaho	3612	3673	3642	3707	3777	3809	3869	3912	3908	4010	4166	4183
%Ch	4.7	7.0	-3.4	7.4	7.8	3.4	6.5	4.5	-0.4	10.9	16.5	1.6
National (Thousands)	1753	1772	1783	1792	1806	1829	1843	1855	1871	1894	1896	1904
%Ch	3.8	4.2	2.7	2.0	3.2	5.2	3.2	2.6	3.5	4.9	0.5	1.6
CHEMICALS												
Idaho	2342	2232	2296	2165	2250	2224	2284	2207	2359	2385	2406	2383
%Ch	-22.3	-17.6	12.0	-20.9	16.6	-4.5	11.3	-12.9	30.6	4.5	3.5	-3.8
National (Thousands)	1035	1038	1047	1051	1063	1074	1079	1081	1087	1094	1099	1103
%Ch	5.2	1.3	3.4	1.8	4.4	4.2	1.9	0.7	2.5	2.5	1.7	1.5
OTHER NONDURABLES												
Idaho	1424	1454	1387	1404	1421	1418	1458	1403	1489	1446	1635	1534
%Ch	6.9	8.8	-17.1	4.9	4.9	-0.8	11.8	-14.3	26.7	-11.0	63.3	-22.5
National (Thousands)	3447	3424	3388	3404	3433	3474	3475	3494	3510	3524	3520	3534
%Ch	8.2	-2.6	-4.2	1.9	3.5	4.9	0.1	2.1	1.8	1.6	-0.4	1.6
MINING												
Idaho	3652	3247	3276	3136	3344	3381	3279	3597	3690	3956	4034	3926
%Ch	-0.9	-37.5	3.7	-16.0	29.2	4.6	-11.5	44.8	10.8	32.0	8.2	-10.3
National (Thousands)	772	774	779	794	807	830	819	794	697	882	903	919
%Ch	3.0	1.0	3.0	7.6	7.1	11.7	-5.0	-11.7	-40.6	155.9	9.9	7.1
METAL MINING												
Idaho	2737	2326	2348	2268	2359	2454	2326	2666	2516	2718	2737	2665
%Ch	-2.7	-47.8	3.7	-12.9	17.1	17.0	-19.2	72.4	-20.6	36.3	2.7	-10.1
OTHER MINING												
Idaho	915	920	928	868	985	927	953	932	1174	1237	1297	1260
%Ch	4.5	2.4	3.5	-23.4	65.3	-21.3	11.5	-8.7	152.4	23.2	20.9	-10.9

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EMPLOYMENT

	1979				1980				1981			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	25764	26388	26270	25837	25839	25379	24871	25279	24805	24953	25258	24955
%Ch	-5.3	10.1	-1.8	-6.4	0.0	-6.9	-7.8	6.7	-7.3	2.4	5.0	-4.7
National (Thousands)	8305	8300	8271	8252	8210	8107	8023	8053	8053	8081	8101	8011
%Ch	1.6	-0.2	-1.4	-0.9	-2.0	-4.9	-4.1	1.5	0.0	1.4	1.0	-4.4
FOOD PROCESSING												
Idaho	17537	17827	17865	17063	17311	16927	16650	17143	16760	16830	16984	16660
%Ch	-10.3	6.8	0.9	-16.8	5.9	-8.6	-6.4	12.4	-8.6	1.7	3.7	-7.4
National (Thousands)	1737	1734	1728	1732	1721	1702	1711	1698	1689	1678	1663	1657
%Ch	1.5	-0.5	-1.4	0.8	-2.5	-4.3	2.2	-3.0	-2.3	-2.6	-3.5	-1.3
CANNED, CURED, & FROZEN												
Idaho	11476	11778	11832	11083	11115	10802	10498	11168	10372	10374	10687	10408
%Ch	-4.6	10.9	1.9	-23.0	1.2	-10.8	-10.8	28.1	-25.6	0.0	12.6	-10.0
OTHER FOOD PROCESSING												
Idaho	6061	6049	6033	5981	6195	6124	6152	5974	6388	6456	6297	6252
%Ch	-20.1	-0.8	-1.1	-3.4	15.1	-4.5	1.8	-11.1	30.7	4.3	-9.5	-2.8
PAPER, PRINTING, PUBLISH												
Idaho	4307	4445	4463	4450	4575	4546	4533	4612	4542	4649	4704	4766
%Ch	12.6	13.4	1.6	-1.2	11.7	-2.5	-1.2	7.1	-5.9	9.8	4.8	5.4
National (Thousands)	1925	1938	1950	1956	1963	1947	1930	1940	1944	1952	1965	1958
%Ch	4.6	2.6	2.6	1.2	1.5	-3.4	-3.3	2.0	0.8	1.7	2.8	-1.4
CHEMICALS												
Idaho	2362	2544	2468	2560	2358	2372	2379	2330	2347	2300	2359	2336
%Ch	-3.4	34.6	-11.5	15.7	-28.0	2.5	1.3	-8.1	3.0	-7.8	10.7	-4.0
National (Thousands)	1104	1109	1111	1114	1115	1113	1099	1103	1108	1110	1111	1107
%Ch	0.5	1.9	0.5	1.1	0.5	-0.8	-4.9	1.7	1.6	1.0	0.1	-1.2
OTHER NONDURABLES												
Idaho	1557	1572	1474	1764	1596	1534	1308	1195	1155	1174	1210	1193
%Ch	6.4	3.7	-22.7	105.1	-33.0	-14.6	-47.1	-30.4	-12.6	6.6	12.9	-5.6
National (Thousands)	3539	3519	3482	3450	3411	3346	3283	3311	3313	3341	3362	3288
%Ch	0.5	-2.2	-4.1	-3.6	-4.5	-7.4	-7.3	3.5	0.2	3.4	2.5	-8.6
MINING												
Idaho	3985	4262	4378	4578	4929	4513	4522	4717	5180	5261	5365	5041
%Ch	6.2	30.8	11.3	19.6	34.3	-29.7	0.9	18.3	45.5	6.4	8.1	-22.1
National (Thousands)	934	946	970	983	999	1022	1021	1064	1111	1039	1190	1215
%Ch	6.7	5.2	10.7	[illegible].3	6.8	9.7	-0.4	17.9	18.6	-23.3	71.9	8.6
METAL MINING												
Idaho	2712	2883	3012	3061	3310	2951	3007	3122	3553	3564	3590	3488
%Ch	7.1	27.8	19.2	6.7	36.7	-36.8	7.8	16.1	67.7	1.2	3.0	-10.9
OTHER MINING												
Idaho	1274	1379	1366	1517	1619	1561	1515	1595	1628	1698	1775	1553
%Ch	4.3	37.4	-3.8	52.3	29.6	-13.4	-11.3	22.8	8.5	18.3	19.6	-41.5

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EMPLOYMENT

	1982				1983				1984			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	25145	24665	24775	24858	24490	25254	24530	25032	26569	26688	27108	27807
%Ch	3.1	-7.4	1.8	1.3	-5.8	13.1	-11.0	8.4	26.9	1.8	6.4	10.7
National (Thousands)	7878	7770	7689	7631	7610	7664	7734	7802	7858	7900	7887	7851
%Ch	-6.5	-5.4	-4.1	-3.0	-1.1	2.9	3.7	3.5	2.9	2.2	-0.7	-1.8
FOOD PROCESSING												
Idaho	16775	16441	16518	16569	16240	16749	15835	16254	16515	16524	16597	16869
%Ch	2.8	-7.7	1.9	1.2	-7.7	13.1	-20.1	11.0	6.6	0.2	1.8	6.7
National (Thousands)	1651	1631	16[illegible]	1628	1614	1617	1614	1615	1615	1615	1613	1607
%Ch	-1.5	-4.8	0.9	-1.6	-3.3	0.6	-0.7	0.4	0.0	-0.2	-0.5	-1.4
CANNED, CURED, & FROZEN												
Idaho	10240	10213	10390	10508	10330	10843	9983	10402	10510	10617	10782	11072
%Ch	-6.3	-1.0	7.1	4.6	-6.6	21.4	-28.2	17.9	4.2	4.1	6.4	11.2
OTHER FOOD PROCESSING												
Idaho	6535	6228	6128	6061	5910	5906	5852	5851	6006	5907	5816	5797
%Ch	19.4	-17.5	-6.2	-4.3	-9.6	-0.3	-3.6	-0.1	11.0	-6.4	-6.0	-1.3
PAPER, PRINTING, PUBLISH												
Idaho	4815	4683	4678	4622	4783	4985	5078	5182	5189	5315	5615	5781
%Ch	4.2	-10.6	-0.4	-4.7	14.7	18.0	7.7	8.4	0.5	10.1	24.6	12.4
National (Thousands)	1948	1936	1930	1925	1930	1948	1968	1994	2022	2050	2072	2086
%Ch	-2.2	-2.4	-1.2	-1.1	1.2	3.7	4.2	5.5	5.6	5.7	4.4	2.8
CHEMICALS												
Idaho	2333	2297	2270	2310	2152	2133	2176	2143	3457	3448	3526	3574
%Ch	-0.4	-6.0	-4.8	7.4	-24.8	-3.5	8.5	-6.0	577.5	-1.0	9.4	5.6
National (Thousands)	1097	1082	1067	1055	1045	1044	1041	1041	1042	1047	1053	1056
%Ch	-3.8	-5.4	-5.2	-4.7	-3.5	-0.6	-1.1	0.3	0.3	2.1	2.1	1.1
OTHER NONDURABLES												
Idaho	1221	1244	1310	1357	1315	1388	1441	1454	1408	1402	1370	1583
%Ch	9.8	7.8	22.8	15.1	-11.7	23.8	16.3	3.6	-11.9	-1.8	-8.8	78.0
National (Thousands)	3183	3122	3057	3024	3020	3056	3112	3151	3179	3188	3149	3102
%Ch	-12.2	-7.5	-8.0	-4.3	-0.5	4.8	7.6	5.1	3.6	1.2	-4.8	-5.8
MINING												
Idaho	4185	4021	3467	3614	3802	3940	4218	4229	4237	4163	4287	4022
%Ch	-52.5	-14.8	-44.7	18.0	22.5	15.3	31.3	1.1	0.7	-6.8	12.5	-22.5
National (Thousands)	1218	1172	1093	1029	972	940	943	954	961	968	977	957
%Ch	1.2	-14.3	-24.4	-21.5	-20.4	-12.5	1.6	4.6	2.8	3.2	3.8	-8.2
METAL MINING												
Idaho	2927	2803	2241	2166	2443	2540	2743	2819	2698	2822	2916	2780
%Ch	-50.4	-15.9	-59.2	-12.7	61.9	16.8	36.0	11.5	-16.0	19.6	14.1	-17.4
OTHER MINING												
Idaho	1258	1218	1226	1448	1359	1400	1475	1411	1539	1341	1371	1242
%Ch	-56.9	-12.2	2.7	94.3	-22.4	12.7	23.1	-16.3	41.6	-42.2	9.2	-32.6

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EMPLOYMENT

	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	27810	27763	28009	28038	27097	26851	26207	26153	26566	27354	27795	27288
%Ch	0.1	-0.7	3.6	0.4	-12.8	-3.6	-9.3	-0.8	6.5	12.4	6.6	-7.1
National (Thousands)	7819	7770	7752	7741	7743	7737	7744	7780	7808	7839	7897	7959
%Ch	-1.6	-2.5	-0.9	-0.6	0.1	-0.3	0.4	1.9	1.5	1.6	3.0	3.2
FOOD PROCESSING												
Idaho	16663	16583	16574	16520	15693	15589	15099	15251	15745	16343	16539	16136
%Ch	-4.8	-1.9	-0.2	-1.3	-18.6	-2.6	-12.0	4.1	13.6	16.1	4.9	-9.4
National (Thousands)	1607	1603	1602	1599	1608	1615	1618	1626	1631	1636	1636	1642
%Ch	-0.1	-0.8	-0.2	-0.9	2.4	1.7	0.7	2.1	1.2	1.3	-0.2	1.5
CANNED, CURED, & FROZEN												
Idaho	11120	10966	10819	10889	10174	9966	9494	9821	10221	10930	10930	10624
%Ch	1.7	-5.4	-5.3	2.6	-23.8	-7.9	-17.6	14.5	17.3	30.8	0.0	-10.7
OTHER FOOD PROCESSING												
Idaho	5542	5618	5756	5631	5519	5623	5605	5431	5524	5414	5609	5512
%Ch	-16.4	5.5	10.2	-8.4	-7.7	7.8	-1.3	-11.9	7.1	-7.7	15.3	-6.8
PAPER, PRINTING, PUBLISH												
Idaho	5891	5976	5983	6076	6037	5920	5957	5868	5998	6097	5993	6049
%Ch	7.8	5.9	0.5	6.4	-2.6	-7.5	2.5	-5.8	9.2	6.7	-6.6	3.8
National (Thousands)	2099	2104	2108	2111	2116	2125	2135	2150	2161	2173	2186	2200
%Ch	2.5	1.0	0.8	0.6	1.0	1.6	1.9	2.8	2.1	2.2	2.4	2.6
CHEMICALS												
Idaho	3555	3553	3615	3568	3428	3427	3280	3213	3145	3183	3400	3394
%Ch	-2.1	-0.2	7.2	-5.1	-14.8	-0.1	-16.1	-7.9	-8.1	4.8	30.2	-0.6
National (Thousands)	1054	1048	1041	1034	1028	1022	1021	1019	1018	1018	1029	1041
%Ch	-0.8	-2.0	-2.8	-2.7	-2.3	-2.2	-0.4	-0.9	-0.5	0.1	4.5	4.6
OTHER NONDURABLES												
Idaho	1701	1650	1836	1873	1939	1914	1871	1821	1678	1731	1864	1709
%Ch	33.6	-11.5	53.2	8.4	14.9	-5.1	-8.8	-10.2	-27.9	13.3	34.3	-29.3
National (Thousands)	3060	3014	3000	2997	2990	2974	2970	2985	2999	3012	3046	3076
%Ch	-5.4	-5.8	-1.8	-0.4	-0.9	-2.1	-0.6	2.1	1.9	1.8	4.6	4.0
MINING												
Idaho	4046	3978	3824	3559	3444	2970	2616	2545	2402	2485	2645	2684
%Ch	2.4	-6.6	-14.6	-25.0	-12.3	-44.7	-39.8	-10.5	-20.6	14.5	28.3	6.1
National (Thousands)	943	944	922	898	864	789	750	730	720	734	751	760
%Ch	-5.6	0.3	-8.7	-10.0	-14.6	-30.3	-18.2	-10.6	-5.4	8.2	9.8	4.5
METAL MINING												
Idaho	2679	2627	2609	2479	2402	1959	1694	1619	1490	1604	1701	1628
%Ch	-13.8	-7.5	-2.8	-18.5	-11.8	-55.8	-44.1	-16.5	-28.2	34.1	26.4	-16.1
OTHER MINING												
Idaho	1367	1351	1215	1080	1042	1012	922	926	912	881	944	1057
%Ch	46.9	-4.8	-34.6	-37.5	-13.2	-11.2	-30.9	1.5	-5.8	-12.9	32.0	56.7

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EMPLOYMENT

	1970				1971				1972			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	163551	166012	169029	170613	171861	173971	178170	179823	188005	192136	193850	197469
%Ch		6.2	7.5	3.8	3.0	5.0	10.0	3.8	19.5	9.1	3.6	7.7
National (Thousands)	51248	51456	51541	51801	52063	52449	52715	53103	53762	54290	54700	55309
%Ch	2.9	1.6	0.7	2.0	2.0	3.0	2.0	3.0	5.1	4.0	3.1	4.5
CONSTRUCTION												
Idaho	10858	10576	10691	11464	11356	11177	11184	11206	11541	12665	14009	13639
%Ch		-10.0	4.4	32.2	-3.7	-6.2	0.2	0.8	12.5	45.0	49.7	-10.2
National (Thousands)	3615	3585	3568	3590	3576	3684	3727	3810	3852	3886	3897	3917
%Ch	-1.0	-3.3	-1.8	2.5	-1.6	12.6	4.8	9.2	4.4	3.6	1.1	2.1
FINANCE, INSUR, REAL ESTATE												
Idaho	7660	7831	8125	8258	8131	8330	8714	8851	11936	12145	12573	12800
%Ch		9.2	15.9	6.7	-6.0	10.2	19.7	6.4	230.9	7.2	14.9	7.4
National (Thousands)	3611	3637	3653	3683	3716	3754	3790	3828	3856	3893	3924	3957
%Ch	4.6	2.9	1.8	3.4	3.6	4.2	3.9	4.1	3.0	3.9	3.3	3.4
TRANS, COMMUN, PUBLIC UTIL												
Idaho	14207	14179	14420	14395	14474	14515	14554	14511	14719	14858	14918	15034
%Ch		-0.8	7.0	-0.7	2.2	1.1	1.1	-1.2	5.9	3.8	1.6	3.1
National (Thousands)	4514	4506	4548	4489	4501	4500	4469	4437	4505	4530	4542	4586
%Ch	3.0	-0.7	3.7	-5.0	1.0	-0.1	-2.7	-2.9	6.3	2.3	1.1	3.9
TRADE												
Idaho	48397	48912	50005	50046	50303	51654	53799	54437	57222	58241	57522	59735
%Ch		4.3	9.2	0.3	2.1	11.2	17.7	4.8	22.1	7.3	-4.8	16.3
National (Thousands)	15012	15024	15038	15083	15192	15287	15402	15521	15731	15868	15973	16211
%Ch	2.5	0.3	0.4	1.2	2.9	2.5	3.0	3.1	5.5	3.5	2.7	6.1
SERVICES												
Idaho	31946	32008	32811	32808	33658	34069	34779	35385	35750	37011	36646	38161
%Ch		0.8	10.4	-0.0	10.8	5.0	8.6	7.2	4.2	14.9	-3.9	17.6
National (Thousands)	11475	11542	11535	11649	11701	11758	11812	11915	12027	12222	12343	12503
%Ch	4.2	2.3	-0.2	4.0	1.8	2.0	1.8	3.5	3.8	6.6	4.0	5.3
STATE & LOCAL GOVERNMENT												
Idaho	36989	38577	39417	40392	40525	40767	41442	42065	43380	43777	45050	45057
%Ch		18.3	9.0	10.3	1.3	2.4	6.8	6.2	13.1	3.7	12.2	0.1
National (Thousands)	9660	9748	9888	9995	10074	10157	10199	10314	10467	10577	10733	10829
%Ch	3.7	3.7	5.9	4.4	3.2	3.3	1.7	4.6	6.1	4.3	6.0	3.6
EDUCATION	19381	20627	21178	21796	21968	22356	23052	23087	23588	23825	24533	24027
%Ch		28.3	11.1	12.2	3.2	7.3	13.0	0.6	9.0	4.1	12.4	-8.0
OTHER	17608	17950	18239	18596	18556	18411	18389	18979	19792	19952	20517	21030
%Ch		8.0	6.6	8.1	-0.9	-3.1	-0.5	13.4	18.3	3.3	11.8	10.4
FEDERAL GOVERNMENT												
Idaho	10050	10284	9987	9708	9900	9988	10255	10118	10296	10304	10129	10014
%Ch		9.6	-11.1	-10.7	8.2	3.6	11.1	-5.2	7.2	0.3	-6.6	-4.5
National (Thousands)	2738	2793	2690	2687	2682	2685	2703	2702	2697	2687	2661	2679
%Ch	0.9	8.2	-14.0	-0.4	-0.7	0.4	2.7	-0.1	-0.7	-1.5	-3.9	2.7

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EMPLOYMENT

	1973				1974				1975			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	201895	204134	206964	210683	210549	216362	220408	222766	221492	223469	226126	229375
%Ch	9.3	4.5	5.7	7.4	-0.3	11.5	7.7	4.3	-2.3	3.6	4.8	5.9
National (Thousands)	55939	56392	56787	57381	57833	58101	58350	58513	58315	58279	58758	59151
%Ch	4.6	3.3	2.8	4.2	3.2	1.9	1.7	1.1	-1.3	-0.2	3.3	2.7
CONSTRUCTION												
Idaho	14772	14886	14487	14596	15065	16060	16318	16521	15979	15966	16322	16394
%Ch	37.6	3.1	-10.3	3.0	13.5	29.2	6.6	5.1	-12.5	-0.3	9.2	1.8
National (Thousands)	4008	4072	4142	4153	4216	4105	3951	3833	3652	3456	3476	3531
%Ch	9.6	6.5	7.1	1.0	6.2	-10.1	-14.2	-11.5	-17.6	-19.8	2.4	6.4
FINANCE,INSUR,REAL ESTATE												
Idaho	12762	13033	13370	13525	13589	13954	14291	14317	14112	14311	14489	14752
%Ch	-1.2	8.8	10.7	4.7	1.9	11.2	10.0	0.7	-5.6	5.8	5.1	7.5
National (Thousands)	3996	4033	4066	4086	4126	4146	4160	4161	4146	4149	4169	4197
%Ch	4.1	3.8	3.2	2.0	3.9	2.0	1.4	0.1	-1.4	0.2	2.0	2.7
TRANS, COMMUN, PUBLIC UTIL												
Idaho	15322	15577	15846	16162	16322	16523	16702	16757	16270	16136	16204	16678
%Ch	7.9	6.8	7.1	8.2	4.0	5.0	4.4	1.3	-11.1	-3.2	1.7	12.2
National (Thousands)	4609	4639	4667	4707	4738	4731	4726	4706	4600	4536	4520	4514
%Ch	2.1	2.6	2.4	3.5	2.6	-0.6	-0.5	-1.7	-8.7	-5.5	-1.4	-0.5
TRADE												
Idaho	62208	62953	64243	64801	62907	64968	64948	67612	66591	67179	68032	69050
%Ch	17.6	4.9	8.5	3.5	-11.2	13.8	-0.1	17.4	-5.9	3.6	5.2	6.1
National (Thousands)	16430	16548	16637	16800	16854	16960	17063	17086	16919	16945	17129	17267
%Ch	5.5	2.9	2.2	4.0	1.3	2.5	2.5	0.5	-3.9	0.6	4.4	3.3
SERVICES												
Idaho	38373	39038	39599	40705	41357	42102	43516	43331	43871	43588	44971	45758
%Ch	2.2	7.1	5.9	11.7	6.6	7.4	14.1	-1.7	5.1	-2.6	13.3	7.2
National (Thousands)	12682	12772	12878	13091	13231	13383	13530	13631	13690	13784	13986	14104
%Ch	5.8	2.9	3.4	6.8	4.4	4.7	4.5	3.0	1.8	2.8	6.0	3.4
STATE & LOCAL GOVERNMENT												
Idaho	45319	45560	46083	47108	47427	48252	50075	49658	50203	51760	51550	51919
%Ch	2.3	2.1	4.7	9.2	2.7	7.1	16.0	-3.3	4.5	13.0	-1.6	2.9
National (Thousands)	10915	11028	11112	11218	11298	11366	11479	11645	11834	11927	11971	12017
%Ch	3.2	4.2	3.1	3.9	2.9	2.5	4.0	5.9	6.6	3.2	1.5	1.6
EDUCATION	24097	24096	24153	24990	24972	25388	25389	25649	25620	25376	25958	26441
%Ch	1.2	-0.0	1.0	14.6	-0.3	6.8	0.0	4.2	-0.4	-3.8	9.5	7.7
OTHER	21222	21464	21930	22118	22455	22864	24685	24009	24583	26384	25592	25478
%Ch	3.7	4.6	9.0	3.5	6.2	7.5	35.9	-10.5	9.9	32.7	-11.5	-1.8
FEDERAL GOVERNMENT												
Idaho	10145	10165	10034	10377	10410	10873	10993	10988	10837	10870	10884	11163
%Ch	5.3	0.8	-5.1	14.4	1.3	19.0	4.5	-0.2	-5.4	1.2	0.5	10.7
National (Thousands)	2667	2664	2641	2669	2696	2718	2733	2738	2736	2738	2752	2755
%Ch	-1.7	-0.5	-3.4	4.3	4.1	3.3	2.3	0.6	-0.2	0.3	2.1	0.4

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EMPLOYMENT

	1976				1977				1978			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	233445	236376	240588	243926	247266	250248	255632	258654	265970	271729	276657	278554
%Ch	7.3	5.1	7.3	5.7	5.6	4.9	8.9	4.8	11.8	8.9	7.5	2.8
National (Thousands)	59790	60207	60573	60962	61503	62361	63238	64023	64664	66011	66714	67340
%Ch	4.4	2.8	2.5	2.6	3.6	5.7	5.7	5.1	4.1	8.6	4.3	3.8
CONSTRUCTION												
Idaho	16111	16314	17420	18472	18762	19080	18914	19056	20248	20321	19698	19115
%Ch	-6.7	5.1	30.0	26.5	6.4	7.0	-3.4	3.0	27.5	1.5	-11.7	-11.3
National (Thousands)	3580	3565	3567	3592	3649	3841	3917	3968	3997	4234	4308	4346
%Ch	5.7	-1.7	0.1	2.8	6.5	22.9	8.1	5.3	2.9	26.0	7.2	3.5
FINANCE, INSUR, REAL ESTATE												
Idaho	14994	15191	15453	15911	16119	16234	16500	16942	18580	19827	22232	22758
%Ch	6.7	5.4	7.1	12.4	5.3	2.9	6.7	11.2	44.6	29.7	58.1	9.8
National (Thousands)	4219	4251	4282	4331	4381	4438	4490	4561	4627	4692	4757	4821
%Ch	2.1	3.1	2.9	4.7	4.7	5.3	4.8	6.4	5.9	5.7	5.7	5.5
TRANS, COMMUN, PUBLIC UTIL												
Idaho	16825	17073	17185	17444	17536	17904	18202	18389	18882	19265	19786	20062
%Ch	3.6	6.0	2.7	6.2	2.1	8.7	6.8	4.2	11.2	8.4	11.3	5.7
National (Thousands)	4547	4570	4600	4611	4651	4697	4739	4765	4828	4914	4928	5020
%Ch	3.0	2.0	2.7	0.9	3.5	4.0	3.7	2.2	5.4	7.3	1.2	7.7
TRADE												
Idaho	70695	71730	72903	74432	75246	75627	76879	77958	80384	82334	82635	83405
%Ch	9.9	6.0	6.7	8.7	4.4	2.0	6.8	5.7	13.0	10.1	1.5	3.8
National (Thousands)	17522	17719	17845	17934	18138	18395	18635	18888	19144	19438	19669	19908
%Ch	6.0	4.6	2.9	2.0	4.6	5.8	5.3	5.5	5.5	6.3	4.8	5.0
SERVICES												
Idaho	47549	48804	48890	49833	50396	51821	52991	54381	55349	57241	58045	57857
%Ch	16.6	11.0	0.7	7.9	4.6	11.8	9.3	10.9	7.3	14.4	5.7	-1.3
National (Thousands)	14305	14488	14636	14772	14951	15156	15423	15678	15845	16153	16413	16595
%Ch	5.8	5.2	4.2	3.8	4.9	5.6	7.2	6.8	4.3	8.0	6.6	4.5
STATE & LOCAL GOVERNMENT												
Idaho	52474	52678	53683	52886	54116	54516	56834	56203	56637	56859	57414	58114
%Ch	4.4	1.6	7.9	-5.8	9.6	3.0	18.1	-4.4	3.1	1.6	4.0	5.0
National (Thousands)	12100	12110	12139	12200	12201	12280	12489	12633	12786	12945	12975	12974
%Ch	2.8	0.3	1.0	2.0	0.0	2.6	7.0	4.7	4.9	5.1	0.9	-0.0
EDUCATION	26617	26840	27499	27451	28149	28469	29485	28721	30192	30228	30411	31090
%Ch	2.7	3.4	10.2	-0.7	10.6	4.6	15.1	-10.0	22.1	0.5	2.4	9.2
OTHER	25857	25838	26184	25435	25967	26047	27349	27482	26445	26631	27003	27024
%Ch	6.1	-0.3	5.5	-11.0	8.6	1.2	21.6	2.0	-14.3	2.8	5.7	0.3
FEDERAL GOVERNMENT												
Idaho	11146	11341	11779	11811	11749	11685	12033	12128	12200	11926	12814	13318
%Ch	-0.6	7.2	16.4	1.1	-2.1	-2.2	12.5	3.2	2.4	-8.7	33.3	16.7
National (Thousands)	2744	2731	2725	2729	2725	2724	2726	2735	2740	2752	2762	2758
%Ch	-1.5	-2.0	-0.9	0.6	-0.5	-0.2	0.3	1.4	0.6	1.9	1.4	-0.5

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EMPLOYMENT

	1979				1980				1981			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	277798	279689	279101	281805	280827	275870	273494	276881	279195	275582	273829	271899
%Ch	-1.1	2.8	-0.8	3.9	-1.4	-6.9	-3.4	5.0	3.4	-5.1	-2.5	-2.8
National (Thousands)	67970	68549	69080	69522	70028	70038	69999	70453	70826	70922	71114	71092
%Ch	3.8	3.5	3.1	2.6	2.9	0.1	-0.2	2.6	2.1	0.5	1.1	-0.1
CONSTRUCTION												
Idaho	18417	19468	19241	19345	18810	16952	16717	17308	18037	17117	16524	15562
%Ch	-13.8	24.9	-4.6	2.2	-10.6	-34.0	-5.4	14.9	18.0	-18.9	-13.2	-21.3
National (Thousands)	4361	4461	4505	4508	4526	4325	4262	4298	4284	4240	4157	4090
%Ch	1.4	9.5	3.9	0.3	1.5	-16.6	-5.7	3.5	-1.3	-4.1	-7.6	-6.3
FINANCE, INSUR, REAL ESTATE												
Idaho	23050	23287	23477	23722	23714	23369	23087	23279	23263	23285	23026	22861
%Ch	5.2	4.2	3.3	4.2	-0.1	-5.7	-4.7	3.4	-0.3	0.4	-4.4	-2.8
National (Thousands)	4889	4955	5005	5050	5108	5138	5173	5223	5264	5293	5316	5317
%Ch	5.7	5.5	4.1	3.6	4.7	2.4	2.7	3.9	3.2	2.2	1.7	0.0
TRANS, COMMUN, PUBLIC UTIL												
Idaho	20252	20362	20789	20665	20600	20171	19822	19922	20214	20152	19900	19728
%Ch	3.8	2.2	8.7	-2.4	-1.2	-8.1	-6.7	2.0	6.0	-1.2	-4.9	-3.4
National (Thousands)	5081	5097	5172	5192	5187	5146	5119	5135	5152	5162	5184	5163
%Ch	4.9	1.3	6.0	1.6	-0.4	-3.1	-2.1	1.3	1.4	0.7	1.7	-1.6
TRADE												
Idaho	83883	83538	83273	82940	82601	80577	79572	79754	80801	80666	81181	80205
%Ch	2.3	-1.6	-1.3	-1.6	-1.6	-9.4	-4.9	0.9	5.4	-0.7	2.6	-4.7
National (Thousands)	20118	20162	20148	20341	20424	20266	20222	20330	20453	20578	20622	20535
%Ch	4.3	0.9	-0.3	3.9	1.6	-3.1	-0.9	2.1	2.4	2.5	0.9	-1.7
SERVICES												
Idaho	58563	58901	59168	60798	60170	59601	59470	60843	60482	59535	60105	60153
%Ch	5.0	2.3	1.8	11.5	-4.1	-3.7	-0.9	9.6	-2.4	-6.1	3.9	0.3
National (Thousands)	16801	17038	17211	17397	17634	17783	17958	18185	18387	18533	18689	18863
%Ch	5.1	5.8	4.1	4.4	5.6	3.4	4.0	5.2	4.5	3.2	3.4	3.8
STATE & LOCAL GOVERNMENT												
Idaho	56886	56961	55847	56876	57102	56975	57308	58397	58311	57187	55374	55865
%Ch	-8.2	0.5	-7.6	7.6	1.6	-0.9	2.4	7.8	-0.6	-7.5	-12.1	3.7
National (Thousands)	13030	13122	13280	13273	13321	13353	13410	13422	13386	13299	13185	13159
%Ch	1.7	2.9	4.9	-0.2	1.4	1.0	1.7	0.4	-1.1	-2.6	-3.4	-0.8
EDUCATION	30382	30663	29488	30672	30709	30568	30781	31968	31906	31532	30240	30551
%Ch	-8.8	3.8	-14.5	17.1	0.5	-1.8	2.8	16.3	-0.8	-4.6	-15.4	4.2
OTHER	26504	26298	26359	26204	26393	26408	26526	26429	26405	25656	25134	25335
%Ch	-7.5	-3.1	0.9	-2.3	2.9	0.2	1.8	-1.5	-0.4	-10.9	-7.9	3.2
FEDERAL GOVERNMENT												
Idaho	12762	12911	12928	12882	12900	13712	12996	12660	12907	12378	12354	12464
%Ch	-15.7	4.7	0.5	-1.4	0.6	27.6	-19.3	-10.0	8.0	-15.4	-0.8	3.6
National (Thousands)	2756	2768	2790	2779	2830	3005	2834	2797	2789	2777	2770	2751
%Ch	-0.3	1.7	3.2	-1.5	7.5	27.1	-20.9	-5.2	-1.0	-1.8	-1.0	-2.8

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EMPLOYMENT

	1982				1983				1984			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	266623	265249	263170	262662	264573	266760	268771	270240	272324	274645	277232	278310
%Ch	-7.5	-2.0	-3.1	-0.8	2.9	3.3	3.1	2.2	3.1	3.5	3.8	1.6
National (Thousands)	70926	70930	70689	70602	70776	71332	71996	72913	73850	74687	75495	76397
%Ch	-0.9	0.0	-1.4	-0.5	1.0	3.2	3.8	5.2	5.2	4.6	4.4	4.9
CONSTRUCTION												
Idaho	14290	13828	13827	13370	13074	12989	13073	13389	14075	14473	14818	14827
%Ch	-28.9	-12.3	-0.0	-12.6	-8.6	-2.6	2.6	10.0	22.1	11.8	9.9	0.3
National (Thousands)	3972	3947	3878	3837	3829	3851	3995	4102	4255	4339	4425	4501
%Ch	-11.1	-2.5	-6.7	-4.2	-0.8	2.3	15.9	11.1	15.8	8.1	8.2	7.0
FINANCE, INSUR, REAL ESTATE												
Idaho	22790	22647	22582	22638	22769	23028	23067	23192	23455	23530	23436	23406
%Ch	-1.2	-2.5	-1.1	1.0	2.3	4.6	0.7	2.2	4.6	1.3	-1.6	-0.5
National (Thousands)	5326	5338	5347	5356	5386	5435	5498	5553	5607	5656	5711	5779
%Ch	0.7	0.9	0.7	0.7	2.3	3.6	4.7	4.1	4.0	3.6	3.9	4.9
TRANS, COMMUN, PUBLIC UTIL												
Idaho	19303	19135	18946	18765	19058	18984	18969	19417	19066	18964	19122	19122
%Ch	-8.4	-3.4	-3.9	-3.8	6.4	-1.5	-0.3	9.8	-7.0	-2.1	3.4	0.0
National (Thousands)	5135	5108	5065	5023	4974	4995	4807	5040	5104	5147	5182	5201
%Ch	-2.1	-2.1	-3.4	-3.3	-3.9	1.8	-14.3	20.9	5.1	3.4	2.8	1.5
TRADE												
Idaho	78489	78432	77583	77378	78144	79164	80135	80002	81936	82585	83393	84046
%Ch	-8.3	-0.3	-4.3	-1.1	4.0	5.3	5.0	-0.7	10.0	3.2	4.0	3.2
National (Thousands)	20448	20490	20485	20403	20482	20692	21019	21313	21671	21933	22217	22566
%Ch	-1.7	0.8	-0.1	-1.6	1.6	4.2	6.5	5.7	6.9	4.9	5.3	6.4
SERVICES												
Idaho	59463	59222	59242	59192	60021	60826	61371	61898	61252	62317	62843	63502
%Ch	-4.5	-1.6	0.1	-0.3	5.7	5.5	3.6	3.5	-4.1	7.1	3.4	4.3
National (Thousands)	18961	18992	19056	19131	19269	19547	19856	20094	20370	20673	20907	21231
%Ch	2.1	0.7	1.4	1.6	2.9	5.9	6.5	4.9	5.6	6.1	4.6	6.3
STATE & LOCAL GOVERNMENT												
Idaho	55797	55987	55634	55669	55571	55753	56118	56321	56532	56898	57537	57646
%Ch	-0.6	1.4	-2.5	0.3	-0.7	1.3	2.6	1.5	1.5	2.6	4.6	0.8
National (Thousands)	13128	13149	13028	13079	13098	13106	13099	13075	13099	13169	13260	13331
%Ch	-0.9	0.6	-3.7	1.6	0.6	0.3	-0.2	-0.7	0.7	2.2	2.8	2.2
EDUCATION	30459	30587	30475	30560	30268	30282	30084	30654	30942	31290	31823	31715
%Ch	-1.2	1.7	-1.5	1.1	-3.8	0.2	-2.6	7.8	3.8	4.6	7.0	-1.4
OTHER	25338	25399	25159	25110	25303	25471	26034	25667	25589	25608	25714	25931
%Ch	0.1	1.0	-3.7	-0.8	3.1	2.7	9.1	-5.5	-1.2	0.3	1.7	3.4
FEDERAL GOVERNMENT												
Idaho	12306	11977	11889	12036	12133	12075	11820	11792	11772	11715	11797	11739
%Ch	-5.0	-10.3	-2.9	5.0	3.3	-1.9	-8.2	-0.9	-0.7	-1.9	2.8	-2.0
National (Thousands)	2738	2733	2737	2745	2767	2766	2779	2782	2784	2800	2816	2830
%Ch	-1.8	-0.7	0.6	1.1	3.3	-0.2	1.9	0.4	0.2	2.4	2.3	2.1

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EMPLOYMENT

	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	279969	282162	281765	280777	282134	281474	281236	281414	276682	278799	280495	282406
%Ch	2.4	3.2	-0.6	-1.4	1.9	-0.9	-0.3	0.3	-6.6	3.1	2.5	2.8
National (Thousands)	77152	77959	78592	79311	79815	80318	80865	81444	82154	82693	83144	83972
%Ch	4.0	4.2	3.3	3.7	2.6	2.5	2.8	2.9	3.5	2.7	2.2	4.0
CONSTRUCTION												
Idaho	14496	15483	15368	14913	14863	14759	14466	14383	14099	13558	13187	13403
%Ch	-8.6	30.1	-2.9	-11.3	-1.3	-2.8	-7.7	-2.3	-7.7	-14.5	-10.5	6.7
National (Thousands)	4589	4659	4682	4757	4817	4910	4939	4941	5035	5009	4999	5083
%Ch	8.1	6.2	2.0	6.5	5.1	7.9	2.4	0.2	7.8	-2.0	-0.8	6.9
FINANCE, INSUR, REAL ESTATE												
Idaho	23773	23806	23557	23491	23896	23971	23771	23730	19329	19407	19108	18881
%Ch	6.4	0.5	-4.1	-1.1	7.1	1.3	-3.3	-0.7	-56.0	1.6	-6.0	-4.7
National (Thousands)	5844	5914	5986	6077	6157	6257	6349	6421	6502	6573	6620	6658
%Ch	4.5	4.9	5.0	6.2	5.4	6.6	6.0	4.6	5.1	4.4	2.9	2.3
TRANS, COMMUN, PUBLIC UTIL												
Idaho	19377	19506	19265	18952	18699	18615	18406	18418	17744	17806	18099	17894
%Ch	5.4	2.7	-4.9	-6.3	-5.2	-1.8	-4.4	0.3	-13.9	1.4	6.8	-4.5
National (Thousands)	5217	5234	5240	5261	5261	5211	5231	5272	5317	5347	5385	5456
%Ch	1.2	1.3	0.5	1.6	0.1	-3.7	1.5	3.1	3.5	2.3	2.9	5.4
TRADE												
Idaho	84273	83935	84536	83749	83685	83580	83519	83672	83851	85111	85250	85328
%Ch	1.1	-1.6	2.9	-3.7	-0.3	-0.5	-0.3	0.7	0.9	6.1	0.7	0.4
National (Thousands)	22766	23032	23175	23310	23419	23527	23642	23727	23873	23985	24088	24287
%Ch	3.6	4.8	2.5	2.4	1.9	1.9	2.0	1.4	2.5	1.9	1.7	3.4
SERVICES												
Idaho	64539	65336	64824	65468	66577	66906	67681	67233	66756	67369	68674	69621
%Ch	6.7	5.0	-3.1	4.0	7.0	2.0	4.7	-2.6	-2.8	3.7	8.0	5.6
National (Thousands)	21561	21847	22114	22469	22695	22973	23268	23455	23757	24011	24263	24504
%Ch	6.4	5.4	5.0	6.6	4.1	5.0	5.2	3.3	5.2	4.4	4.3	4.0
STATE & LOCAL GOVERNMENT												
Idaho	57734	58348	58541	58835	59076	58901	59092	59466	60600	61026	61625	62273
%Ch	0.6	4.3	1.3	2.0	1.6	-1.2	1.3	2.6	7.8	2.8	4.0	4.3
National (Thousands)	13393	13464	13581	13635	13686	13755	13800	13998	14033	14099	14092	14250
%Ch	1.9	2.1	3.5	1.6	1.5	2.0	1.3	5.9	1.0	1.9	-0.2	4.6
EDUCATION	32008	32316	32311	32593	32832	32775	32737	33031	33101	33229	33793	34161
%Ch	3.7	3.9	-0.1	3.5	3.0	-0.7	-0.5	3.6	0.9	1.5	7.0	4.4
OTHER	25726	26033	26230	26242	26243	26126	26355	26435	27499	27797	27832	28111
%Ch	-3.1	4.9	3.1	0.2	0.0	-1.8	3.5	1.2	17.1	4.4	0.5	4.1
FEDERAL GOVERNMENT												
Idaho	11731	11769	11849	11811	11895	11772	11684	11967	11902	12038	11908	12323
%Ch	-0.2	1.3	2.8	-1.3	2.9	-4.0	-3.0	10.0	-2.1	4.6	-4.3	14.7
National (Thousands)	2840	2866	2891	2904	2916	2856	2885	2900	2917	2934	2946	2974
%Ch	1.3	3.8	3.6	1.8	1.6	-2.7	-1.5	2.1	2.3	2.4	1.6	3.9

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MISCELLANEOUS

	1970				1971				1972			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	77.9	81.2	84.3	86.6	94.1	102.8	101.8	105.6	103.9	129.4	110.9	152.6
%Ch	-4.2	18.5	15.8	11.7	39.4	42.5	-4.0	15.9	-6.3	140.4	-46.1	258.6
National (Millions)	23100	24100	25000	25700	27000	29500	29200	30300	31400	39100	33500	46100
%Ch	21.6	18.5	15.8	11.7	21.8	42.5	-4.0	15.9	15.3	140.4	-46.1	258.6
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	41.3	41.9	42.2	42.7	43.4	44.2	44.7	45.3	45.8	46.1	46.7	47.3
%Ch	7.1	5.9	2.9	4.8	6.7	7.6	4.6	5.5	4.5	2.6	5.3	5.2
CONSUMPTION EXPENDITURES	42.2	42.7	43.1	43.6	44.2	44.7	45.2	45.7	46.1	46.5	46.9	47.3
%Ch	4.9	4.8	3.8	4.7	5.6	4.6	4.5	4.5	3.5	3.5	3.5	3.5
DURABLE GOODS	52.2	52.4	52.8	53.5	54.7	54.9	54.7	54.6	55.1	55.5	55.8	55.5
%Ch	2.3	1.5	3.1	5.4	9.3	1.5	-1.4	-0.7	3.7	2.9	2.2	-2.1
NONDURABLE GOODS	42.1	42.6	42.9	43.4	43.5	44.0	44.5	44.9	45.3	45.6	46.0	46.5
%Ch	4.9	4.8	2.8	4.7	0.9	4.7	4.6	3.6	3.6	2.7	3.6	4.4
SERVICES	39.9	40.4	41.0	41.7	42.2	42.8	43.5	44.0	44.5	44.9	45.4	45.8
%Ch	6.2	5.1	6.1	7.0	4.9	5.8	6.7	4.7	4.6	3.6	4.5	3.6
CONSUM PRICE INDEX, ALL ITMS	38.1	38.6	39.0	39.6	40.0	40.3	40.8	41.0	41.3	41.6	42.0	42.4
%Ch	6.2	5.7	4.6	5.9	3.8	3.4	4.7	2.0	3.6	2.6	3.6	4.2
SELECTED INTEREST RATES												
FEDERAL FUNDS	8.573	7.880	6.703	5.567	3.857	4.563	5.477	4.750	3.540	4.300	4.740	5.143
PRIME	8.463	8.000	7.943	7.233	5.870	5.413	5.970	5.633	4.893	5.003	5.340	5.757
NEW HOME MORTGAGE	8.387	8.377	8.427	8.347	7.853	7.477	7.710	7.717	7.530	7.473	7.533	7.593
COMM BANK SAV & TIME DEP	5.479	5.619	5.595	5.560	5.487	5.380	5.326	5.292	5.236	5.189	5.175	5.184
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	81.3	81.2	81.9	80.0	81.1	81.1	82.8	87.8	92.3	95.8	95.8	97.1
%Ch	-1.0	-0.3	3.3	-8.7	5.4	0.2	8.5	26.2	22.5	15.7	0.1	5.4
NON-ELECTRICAL MACHINERY	74.4	74.3	73.1	69.3	67.3	65.9	67.1	70.0	73.7	77.0	79.1	84.0
%Ch	-4.9	-0.5	-6.0	-19.5	-11.1	-8.1	7.7	18.4	22.9	19.1	11.6	27.2
ELECTRICAL MACHINERY	69.9	69.5	69.7	68.0	67.4	68.5	69.5	73.0	76.5	78.5	79.5	84.3
%Ch	-8.0	-2.5	1.2	-9.2	-3.5	6.5	6.0	21.9	20.2	11.3	4.8	26.6
ELECTRONIC COMPONENTS	47.7	45.6	44.9	43.1	43.8	46.3	49.4	53.2	55.9	57.8	61.0	65.3
%Ch	-7.5	-16.5	-6.0	-14.6	6.3	24.5	30.3	34.1	22.2	13.8	24.6	31.3
FOOD	80.9	80.8	80.5	81.9	82.9	82.9	83.6	84.9	86.6	88.5	88.4	88.3
%Ch	5.8	-0.3	-1.8	7.1	5.1	0.2	3.3	6.5	8.2	9.1	-0.5	-0.8
PAPER	82.4	81.0	80.7	80.0	82.3	83.6	85.4	86.9	88.9	89.9	92.8	96.3
%Ch	-3.9	-6.6	-1.1	-3.4	11.6	6.6	8.7	7.5	9.4	4.7	13.4	16.0
AGRICULTURAL CHEMICALS	60.1	59.6	58.7	59.5	59.3	60.6	62.7	64.2	68.1	68.0	68.8	71.4
%Ch	-1.1	-3.1	-6.1	6.0	-1.8	9.1	14.6	9.9	26.9	-0.6	4.6	16.2
METAL MINING	122.8	127.4	132.3	125.7	118.1	121.4	102.4	110.1	109.4	109.5	108.6	109.2
%Ch	-8.5	15.9	16.5	-18.6	-22.0	11.5	-49.4	33.8	-2.8	0.4	-3.0	2.1

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MISCELLANEOUS

	1973				1974				1975			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	155.1	153.6	147.2	153.2	177.7	184.4	181.5	192.8	171.6	186.2	199.1	201.1
%Ch	6.8	-3.8	-15.6	17.4	80.9	16.0	-6.2	27.4	-37.2	38.6	30.6	4.3
National (Millions)	41300	40900	39200	40800	42400	44000	43300	46000	49400	53600	57300	57900
%Ch	-35.6	-3.8	-15.6	17.4	16.6	16.0	-6.2	27.4	33.0	38.6	30.6	4.3
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	48.0	49.0	50.0	51.2	51.9	53.0	54.8	56.3	57.7	58.6	59.9	61.0
%Ch	6.1	8.6	8.4	10.0	5.6	8.8	14.3	11.4	10.3	6.4	9.2	7.6
CONSUMPTION EXPENDITURES	48.1	49.1	49.9	51.1	52.8	54.1	55.5	56.6	57.7	58.4	59.7	60.8
%Ch	6.9	8.6	6.7	10.0	14.0	10.2	10.8	8.2	8.0	4.9	9.2	7.6
DURABLE GOODS	55.9	56.5	56.8	57.2	57.7	59.2	61.5	63.4	64.5	65.5	66.2	67.1
%Ch	2.9	4.4	2.1	2.8	3.5	10.8	16.5	12.9	7.1	6.3	4.3	5.5
NONDURABLE GOODS	47.5	49.0	50.3	52.1	55.0	56.6	57.9	59.2	60.0	60.7	62.2	63.1
%Ch	8.9	13.2	11.0	15.1	24.2	12.2	9.5	9.3	5.5	4.7	10.3	5.9
SERVICES	46.4	47.0	47.7	48.6	49.6	50.7	51.8	53.0	54.1	54.9	56.0	57.2
%Ch	5.3	5.3	6.1	7.8	8.5	9.2	9.0	9.6	8.6	6.0	8.3	8.9
CONSUM PRICE INDEX, ALL ITMS	43.0	43.9	44.8	45.9	47.3	48.5	49.9	51.5	52.6	53.2	54.3	55.3
%Ch	5.8	8.6	8.1	10.5	12.5	10.9	12.1	13.7	8.3	4.9	8.5	7.3
SELECTED INTEREST RATES												
FEDERAL FUNDS	6.537	7.817	10.560	9.997	9.323	11.250	12.090	9.347	6.303	5.420	6.160	5.413
PRIME	6.107	7.037	9.130	9.813	9.263	10.937	11.990	11.003	8.980	7.323	7.563	7.583
NEW HOME MORTGAGE	7.697	7.750	8.037	8.497	8.633	8.737	9.140	9.493	9.363	9.053	9.053	9.180
COMM BANK SAV & TIME DEP	5.222	5.297	6.271	6.554	7.015	7.187	7.293	7.350	7.418	7.084	6.850	6.542
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	96.5	96.7	94.5	94.5	92.9	94.6	85.4	74.0	72.6	80.6	84.6	85.0
%Ch	-2.2	0.8	-8.9	0.0	-6.6	7.4	-33.4	-43.6	-7.7	52.2	21.4	2.1
NON-ELECTRICAL MACHINERY	87.3	90.7	93.4	95.2	95.0	98.8	99.8	97.1	89.2	83.5	81.4	84.0
%Ch	16.7	16.2	12.8	7.6	-0.6	16.7	4.1	-10.3	-28.7	-23.3	-9.5	13.4
ELECTRICAL MACHINERY	87.9	90.0	91.9	92.9	91.2	91.5	89.8	86.5	77.2	75.7	77.1	78.9
%Ch	18.2	10.1	8.6	4.3	-6.9	1.3	-7.2	-14.2	-36.6	-7.6	7.6	9.7
ELECTRONIC COMPONENTS	69.6	74.7	76.3	79.9	79.3	77.2	74.8	67.5	58.6	57.0	62.0	66.5
%Ch	28.8	32.9	8.8	20.0	-3.1	-9.9	-11.9	-33.8	-43.3	-10.1	39.4	32.4
FOOD	89.4	89.2	89.7	90.9	91.7	91.4	91.1	89.7	87.7	89.8	91.5	92.3
%Ch	5.1	-0.9	2.4	5.5	3.7	-1.3	-1.6	-5.7	-8.6	9.9	7.5	3.8
PAPER	96.4	97.9	98.6	100.9	100.5	99.8	99.2	90.6	79.3	78.6	88.3	93.8
%Ch	0.4	6.2	3.2	9.4	-1.3	-2.8	-2.4	-30.5	-41.3	-3.3	59.0	27.3
AGRICULTURAL CHEMICALS	74.6	78.6	81.9	81.6	82.8	84.7	88.5	90.3	89.6	90.5	90.7	92.3
%Ch	19.4	23.2	17.9	-1.8	6.2	9.3	19.6	8.4	-3.2	4.1	1.0	6.9
METAL MINING	112.4	114.2	118.7	115.8	112.7	113.4	106.9	115.4	107.7	103.7	103.7	103.7
%Ch	12.2	6.6	16.8	-9.4	-10.3	2.3	-20.8	35.6	-24.1	-14.2	0.1	-0.1

National Variables Provided by Wharton Econometric Forecasting, Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1988

MISCELLANEOUS

	1976				1977				1978			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	226.7	228.7	235.6	253.0	253.0	265.0	283.8	279.8	279.5	289.9	288.8	298.2
%Ch	61.5	3.5	12.7	32.9	-0.0	20.4	31.6	-5.5	-0.5	15.9	-1.5	13.6
National (Millions)	58700	59200	61000	65500	63200	66200	70900	69900	74700	77500	77200	79700
%Ch	5.6	3.5	12.7	32.9	-13.3	20.4	31.6	-5.5	30.4	15.9	-1.5	13.6
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	61.7	62.5	63.4	64.5	65.6	66.9	67.7	68.9	69.9	71.6	72.9	74.4
%Ch	4.7	5.3	5.9	7.1	7.0	8.2	4.9	7.3	5.9	10.1	7.5	8.5
CONSUMPTION EXPENDITURES	61.4	62.1	63.0	63.9	65.0	66.3	67.3	68.3	69.3	70.9	72.3	73.7
%Ch	4.0	4.6	5.9	5.8	7.1	8.2	6.2	6.1	6.0	9.6	8.1	8.0
DURABLE GOODS	68.1	68.9	69.9	71.0	71.7	72.3	72.8	73.8	74.8	76.2	77.5	78.8
%Ch	6.1	4.8	5.9	6.4	4.0	3.4	2.8	5.6	5.5	7.7	7.0	6.9
NONDURABLE GOODS	63.1	63.3	64.0	64.6	65.5	66.8	67.5	68.4	69.2	71.3	72.8	74.1
%Ch	0.0	1.3	4.5	3.8	5.7	8.2	4.3	5.4	4.8	12.7	8.7	7.3
SERVICES	58.2	59.2	60.3	61.5	62.8	64.2	65.5	66.7	67.8	69.1	70.4	71.8
%Ch	7.2	7.1	7.6	8.2	8.7	9.2	8.3	7.5	6.8	7.9	7.7	8.2
CONSUM PRICE INDEX, ALL ITMS	55.9	56.4	57.3	58.1	59.2	60.2	61.1	62.0	63.1	64.4	65.9	67.5
%Ch	4.7	3.6	6.5	5.9	7.3	7.4	5.9	5.8	7.3	9.0	9.6	9.8
SELECTED INTEREST RATES												
FEDERAL FUNDS	4.827	5.197	5.283	4.877	4.660	5.157	5.820	6.513	6.757	7.283	8.100	9.583
PRIME	6.833	6.900	7.087	6.540	6.250	6.470	6.903	7.673	7.977	8.300	9.140	10.810
NEW HOME MORTGAGE	9.147	9.017	9.067	9.097	8.997	8.957	9.030	9.087	9.193	9.380	9.707	9.950
COMM BANK SAV & TIME DEP	6.200	6.003	5.951	5.932	5.902	5.890	5.906	5.933	5.956	5.966	7.440	8.720
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	90.2	90.7	92.2	94.6	97.2	100.1	100.7	102.0	100.9	102.9	101.4	104.5
%Ch	26.4	2.5	6.5	11.0	11.3	12.8	2.1	5.4	-4.1	8.2	-5.8	12.7
NON-ELECTRICAL MACHINERY	86.2	87.1	89.5	92.5	96.2	98.3	101.1	104.5	106.0	109.9	113.5	117.2
%Ch	10.7	4.2	11.3	14.1	17.0	9.0	[illegible]	14.1	6.0	15.5	13.5	14.0
ELECTRICAL MACHINERY	82.9	85.5	87.1	91.6	94.1	98.1	102.4	105.4	106.0	111.2	115.7	118.7
%Ch	22.1	13.0	8.0	22.1	11.4	18.3	18.4	12.5	2.2	21.0	17.3	10.8
ELECTRONIC COMPONENTS	70.4	77.0	82.6	87.6	92.9	98.1	103.2	105.9	107.1	112.9	120.0	128.5
%Ch	26.1	42.6	32.4	26.7	26.3	24.7	22.5	10.6	4.6	23.8	27.5	31.5
FOOD	94.3	94.1	96.5	97.3	99.2	99.9	99.9	101.2	102.6	104.2	104.8	105.5
%Ch	8.9	-0.8	10.4	3.2	8.2	2.7	0.0	5.3	5.9	6.1	2.5	2.7
PAPER	96.0	96.6	96.4	96.7	97.6	99.8	101.3	101.4	104.6	108.7	105.6	108.1
%Ch	9.7	2.7	-1.1	1.3	3.9	9.2	6.4	0.1	13.2	16.9	-10.9	9.7
AGRICULTURAL CHEMICALS	91.7	91.1	93.1	94.5	94.6	103.8	104.6	97.0	96.9	96.7	97.4	99.2
%Ch	-2.4	-2.7	9.1	6.2	0.6	45.0	3.0	-25.9	-0.7	-0.8	3.1	7.7
METAL MINING	108.6	112.8	117.4	117.1	117.1	116.3	83.6	83.4	107.1	106.9	105.7	109.8
%Ch	20.6	16.1	17.6	-1.0	-0.2	-2.5	-73.4	-0.8	171.6	-0.5	-4.7	16.4

National Variables Provided by Wharton Econometric Forecasting, Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1988

MISCELLANEOUS

	1979				1980				1981			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	296.9	295.4	309.0	321.2	325.1	331.2	337.2	350.5	379.4	378.6	361.8	354.2
%Ch	-1.7	-2.0	19.8	16.7	5.0	7.7	7.5	16.7	37.3	-0.9	-16.6	-8.1
National (Millions)	78200	77800	81400	84600	85800	87400	89000	92500	90500	90300	86300	84500
%Ch	-7.3	-2.0	19.8	16.7	5.8	7.7	7.5	16.7	-8.4	-0.9	-16.6	-8.1
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	76.1	77.8	79.4	81.0	82.7	84.6	86.5	89.0	91.3	92.8	94.9	96.7
%Ch	9.5	9.2	8.5	8.3	8.7	9.5	9.3	12.1	10.7	6.7	9.4	7.8
CONSUMPTION EXPENDITURES	75.2	77.1	79.2	81.1	83.5	85.5	87.6	89.8	92.1	93.8	95.5	97.0
%Ch	8.4	10.5	11.3	9.9	12.4	9.9	10.2	10.4	10.6	7.6	7.4	6.4
DURABLE GOODS	80.2	81.5	82.6	84.2	86.4	88.3	90.1	91.9	93.2	95.0	96.6	97.9
%Ch	7.3	6.6	5.5	8.0	10.9	9.1	8.4	8.2	5.8	8.0	6.9	5.5
NONDURABLE GOODS	76.1	78.8	81.4	83.5	86.2	88.3	90.3	92.6	95.2	96.4	97.5	98.4
%Ch	11.2	15.0	13.9	10.7	13.6	10.1	9.4	10.6	11.7	5.1	4.6	3.7
SERVICES	73.0	74.5	76.5	78.4	80.6	82.8	85.0	87.1	89.4	91.4	93.8	95.8
%Ch	6.9	8.5	11.2	10.3	11.7	11.4	11.1	10.3	11.0	9.3	10.9	8.8
CONSUM PRICE INDEX, ALL ITMS	69.2	71.4	73.7	76.0	79.0	81.8	83.2	85.6	87.9	89.8	92.2	93.7
%Ch	10.2	13.8	13.5	12.9	16.9	14.6	7.4	11.9	11.4	8.6	11.5	6.7
SELECTED INTEREST RATES												
FEDERAL FUNDS	10.073	10.180	10.947	13.577	15.047	12.687	9.837	15.853	16.570	17.780	17.577	13.587
PRIME	11.750	11.717	12.117	15.080	16.397	16.323	11.610	16.733	19.213	18.930	20.323	17.013
NEW HOME MORTGAGE	10.343	10.583	11.043	11.507	12.377	13.537	12.410	13.110	13.920	14.557	15.417	16.080
COMM BANK SAV & TIME DEP	9.550	9.062	9.382	11.570	13.100	9.370	8.890	13.370	14.160	14.690	14.820	11.480
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	102.1	102.4	102.3	101.0	99.3	84.2	92.9	95.6	95.4	95.0	89.3	80.9
%Ch	-8.8	1.3	-0.6	-5.0	-6.3	-48.5	48.4	12.0	-0.7	-1.5	-22.2	-32.5
NON-ELECTRICAL MACHINERY	121.1	122.6	123.9	122.5	123.8	121.6	121.9	125.8	127.7	130.4	132.7	128.2
%Ch	14.0	4.9	4.4	-4.5	4.4	-7.0	0.9	13.7	6.0	8.8	7.4	-13.0
ELECTRICAL MACHINERY	123.0	124.0	125.7	130.3	132.1	129.0	128.3	131.9	131.6	134.0	136.8	133.9
%Ch	15.3	3.2	5.6	15.6	5.5	-9.1	-2.1	11.8	-1.0	7.6	8.4	-8.0
ELECTRONIC COMPONENTS	136.6	141.1	150.4	162.2	170.6	172.2	169.4	171.9	172.3	177.7	183.3	184.2
%Ch	27.6	14.1	29.0	35.2	22.4	3.9	-6.3	6.0	0.9	13.2	13.1	2.1
FOOD	105.1	106.8	106.5	108.3	110.6	110.6	112.2	112.2	113.3	114.0	113.3	114.2
%Ch	-1.6	6.6	-0.9	6.9	8.5	0.0	5.9	0.0	4.2	2.3	-2.3	3.3
PAPER	107.4	109.5	113.6	112.9	113.2	108.5	108.7	111.9	113.1	113.5	114.1	108.8
%Ch	-2.7	8.1	15.8	-2.2	1.1	-15.7	0.6	12.4	4.5	1.2	2.1	-17.3
AGRICULTURAL CHEMICALS	100.4	103.4	104.2	107.5	108.2	103.3	107.8	110.1	115.1	112.3	108.9	100.9
%Ch	4.8	12.6	2.9	13.3	2.6	-16.7	18.3	9.1	19.4	-9.5	-11.6	-26.2
METAL MINING	107.6	110.9	117.8	117.6	120.6	112.9	80.5	102.3	119.9	110.7	117.0	105.4
%Ch	-7.8	13.0	27.3	-0.6	10.4	-23.2	-74.2	161.2	88.5	-27.3	25.1	-34.1

National Variables Provided by Wharton Econometric Forecasting, Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1988

MISCELLANEOUS

	1982				1983				1984			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	321.4	328.4	323.0	327.6	350.5	350.9	353.7	350.5	356.5	364.7	360.0	374.8
%Ch	-32.2	9.0	-6.4	5.9	31.0	0.5	3.3	-3.6	7.1	9.5	-5.0	17.5
National (Millions)	82900	84700	83300	84500	86000	86100	86800	86000	91600	93700	92500	96300
%Ch	-7.4	9.0	-6.4	5.9	7.3	0.5	3.3	-3.6	28.7	9.5	-5.0	17.5
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	98.2	99.4	100.8	101.7	102.5	103.3	104.2	105.4	106.5	107.3	108.2	109.0
%Ch	6.4	5.0	5.8	3.6	3.2	3.2	3.5	4.7	4.2	3.0	3.4	3.0
CONSUMPTION EXPENDITURES	98.3	99.2	100.7	101.8	102.5	103.6	104.6	105.7	106.7	107.6	108.5	109.3
%Ch	5.5	3.7	6.2	4.4	2.8	4.4	3.9	4.3	3.8	3.4	3.4	3.0
DURABLE GOODS	98.9	99.9	100.4	100.7	101.3	101.6	102.3	103.1	103.2	103.9	104.1	104.1
%Ch	4.1	4.1	2.0	1.2	2.4	1.2	2.8	3.2	0.4	2.7	0.8	0.0
NONDURABLE GOODS	99.2	99.3	100.5	101.0	100.6	101.9	102.6	103.1	104.3	104.7	105.2	105.8
%Ch	3.3	0.4	4.9	2.0	-1.6	5.3	2.8	2.0	4.7	1.5	1.9	2.3
SERVICES	97.4	98.9	100.9	102.7	104.2	105.5	106.8	108.3	109.5	110.9	112.3	113.5
%Ch	6.8	6.3	8.3	7.3	6.0	5.1	5.0	5.7	4.5	5.2	5.1	4.3
CONSUM PRICE INDEX, ALL ITMS	94.6	95.9	97.6	97.9	98.0	99.1	100.1	101.1	102.4	103.4	104.4	105.2
%Ch	3.7	5.8	7.0	1.5	0.3	4.6	4.1	3.9	5.5	3.8	3.8	3.4
SELECTED INTEREST RATES												
FEDERAL FUNDS	14.227	14.513	11.007	9.287	8.653	8.803	9.460	9.430	9.687	10.557	11.390	9.267
PRIME	16.270	16.500	14.717	11.957	10.880	10.500	10.797	11.000	11.070	12.307	12.990	11.803
NEW HOME MORTGAGE	15.653	15.887	15.487	14.310	13.347	12.733	12.693	12.523	12.210	12.153	12.680	12.863
COMM BANK SAV & TIME DEP	12.527	12.115	8.969	7.535	7.700	8.000	8.739	8.380	7.503	7.630	7.823	7.463
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	77.3	81.8	85.6	86.4	95.0	98.6	102.7	104.6	108.5	109.3	109.1	109.4
%Ch	-16.6	25.4	20.1	3.5	46.6	15.7	17.7	7.6	15.9	2.9	-0.5	1.1
NON-ELECTRICAL MACHINERY	122.7	116.7	112.2	110.7	109.7	115.2	121.9	126.0	134.6	141.1	145.5	145.7
%Ch	-16.1	-18.2	-14.5	-5.2	-3.6	21.6	25.4	14.0	30.2	20.6	13.2	0.6
ELECTRICAL MACHINERY	129.5	129.5	127.9	126.5	131.1	138.6	148.0	157.5	162.9	168.8	174.1	176.7
%Ch	-12.5	-0.2	-4.7	-4.4	15.2	25.0	29.9	28.4	14.5	15.3	13.0	6.2
ELECTRONIC COMPONENTS	181.7	184.1	186.2	183.5	193.3	209.5	233.7	251.5	263.2	277.6	289.6	290.9
%Ch	-5.4	5.5	4.6	-5.6	23.0	38.0	55.0	34.0	20.0	23.9	18.4	1.7
FOOD	115.1	113.9	114.6	115.9	116.4	119.7	122.7	122.5	125.1	126.8	127.4	128.2
%Ch	3.1	-4.0	2.4	4.5	1.7	12.0	10.4	-0.7	8.8	5.4	2.0	2.5
PAPER	110.3	107.1	110.3	109.6	114.6	117.7	122.5	124.7	126.1	127.3	128.5	127.3
%Ch	5.6	-11.0	12.6	-2.5	19.3	11.4	17.5	7.4	4.6	3.6	3.8	-3.6
AGRICULTURAL CHEMICALS	95.9	91.8	90.1	83.0	83.8	84.7	84.5	94.4	94.3	95.6	102.0	101.1
%Ch	-18.6	-15.9	-7.1	-28.1	3.7	4.5	-0.8	55.5	-0.3	5.3	29.8	-3.4
METAL MINING	101.8	77.4	49.2	58.6	62.8	64.8	65.5	68.0	76.7	79.3	76.9	74.7
%Ch	-13.0	-66.6	-83.7	101.2	31.9	13.4	4.4	16.4	61.3	14.3	-11.4	-11.0

National Variables Provided by Wharton Econometric Forecasting, Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1988

MISCELLANEOUS

	1985				1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	402.7	415.2	420.7	435.4	442.1	459.7	459.3	431.2	427.6	441.4	430.8	424.1
%Ch	33.2	13.1	5.4	14.7	6.3	16.9	-0.4	-22.3	-3.2	13.5	-9.3	-6.0
National (Millions)	95900	98900	100200	103700	105400	109600	109500	102800	102200	106000	103500	102000
%Ch	-1.7	13.1	5.4	14.7	6.7	16.9	-0.4	-22.3	-2.3	15.7	-9.1	-5.7
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	109.9	110.8	111.6	112.4	112.9	113.7	114.7	114.9	116.1	117.1	117.9	118.7
%Ch	3.3	3.3	2.9	2.9	1.8	2.9	3.6	0.7	4.2	3.5	2.8	2.7
CONSUMPTION EXPENDITURES	110.2	111.3	112.2	113.3	113.6	113.6	114.5	115.2	116.9	118.3	119.5	120.7
%Ch	3.3	4.1	3.3	4.0	1.1	0.0	3.2	2.5	6.0	4.9	4.1	4.1
DURABLE GOODS	104.6	104.5	104.6	104.3	104.5	104.6	105.4	105.2	105.4	106.1	107.4	107.4
%Ch	1.9	-0.4	0.4	-1.1	0.8	0.4	3.1	-0.8	0.8	2.7	5.0	0.0
NONDURABLE GOODS	106.3	107.4	107.6	108.6	107.8	106.2	106.8	107.5	109.8	111.7	112.6	113.6
%Ch	1.9	4.2	0.7	3.8	-2.9	-5.8	2.3	2.6	8.8	7.1	3.3	3.6
SERVICES	114.8	116.3	118.0	119.4	120.7	122.0	123.3	124.3	125.5	126.9	128.3	129.8
%Ch	4.7	5.3	6.0	4.8	4.4	4.4	4.3	3.3	3.9	4.5	4.5	4.8
CONSUM PRICE INDEX, ALL ITMS	106.1	107.3	107.9	108.9	109.3	109.0	109.6	110.3	111.8	113.2	114.2	115.3
%Ch	3.3	4.5	2.3	4.0	1.5	-1.2	2.3	2.6	5.5	4.9	3.8	3.7
SELECTED INTEREST RATES												
FEDERAL FUNDS	8.477	7.923	7.900	8.103	7.827	6.920	6.207	6.267	6.220	6.650	6.843	6.917
PRIME	10.537	10.197	9.500	9.500	9.367	8.610	7.853	7.500	7.500	8.047	8.400	8.867
NEW HOME MORTGAGE	12.357	11.983	11.320	11.187	10.747	10.243	10.207	9.840	9.290	9.267	9.370	9.257
COMM BANK SAV & TIME DEP	7.057	6.763	6.300	6.260	5.957	5.673	5.427	5.270	5.340	5.313	5.320	5.340
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	109.8	113.3	116.4	117.4	121.4	122.6	123.3	129.5	129.0	129.7	130.3	132.5
%Ch	1.2	13.6	11.3	3.4	14.6	3.9	2.3	21.6	-1.4	2.3	1.7	6.9
NON-ELECTRICAL MACHINERY	145.4	147.7	145.9	146.0	146.5	143.7	145.2	144.8	145.8	150.6	155.4	158.7
%Ch	-0.8	6.4	-4.8	0.4	1.3	-7.5	4.2	-1.1	2.9	13.9	13.3	8.9
ELECTRICAL MACHINERY	173.1	169.4	165.8	165.1	163.8	163.8	166.6	168.5	170.0	170.0	173.4	175.7
%Ch	-7.9	-8.4	-8.2	-1.5	-3.2	0.0	6.9	4.8	3.4	0.1	8.2	5.3
ELECTRONIC COMPONENTS	282.5	262.5	246.1	238.8	238.7	238.0	237.7	240.8	238.9	243.2	253.8	264.7
%Ch	-11.0	-25.5	-22.7	-11.3	-0.2	-1.2	-0.5	5.3	-3.1	7.5	18.5	18.4
FOOD	128.2	130.3	131.9	131.5	133.2	134.5	134.7	135.2	136.1	137.0	138.9	139.0
%Ch	-0.1	6.8	4.9	-1.2	5.5	4.0	0.6	1.5	2.6	2.8	5.7	0.2
PAPER	127.4	126.0	128.0	129.1	133.1	135.1	138.0	139.8	139.8	141.5	148.4	148.3
%Ch	0.4	-4.3	6.4	3.6	13.0	5.9	9.1	5.3	0.0	4.8	21.0	-0.2
AGRICULTURAL CHEMICALS	100.6	99.1	94.7	89.9	87.4	87.9	81.7	85.4	92.7	91.0	88.9	96.9
%Ch	-2.2	-5.7	-16.5	-19.0	-10.5	2.5	-25.4	19.4	38.6	-7.0	-8.9	41.1
METAL MINING	76.0	77.9	71.5	79.2	79.5	72.5	72.4	72.7	73.0	69.4	79.1	90.8
%Ch	7.1	10.4	-29.0	50.3	1.5	-30.6	-0.6	1.7	1.3	-18.3	68.8	74.2

National Variables Provided by Wharton Econometric Forecasting, Inc.

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
SUMMER 1988

DEMOGRAPHICS

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
POPULATION										
Idaho (Thousands)	739.0	763.0	782.0	808.0	832.0	857.0	883.0	911.0	933.0	944.1
%Ch	3.1	3.2	2.5	3.3	3.0	3.0	3.0	3.2	2.4	1.2
National (Millions)	207.7	209.9	211.9	213.9	216.0	218.1	220.3	222.6	225.1	227.7
%Ch	1.3	1.1	1.0	0.9	1.0	1.0	1.0	1.1	1.1	1.2
BIRTHS										
Idaho (Thousands)	14.015	13.828	14.539	15.131	15.743	16.821	18.268	19.355	19.919	20.140
%Ch	0.9	-1.3	5.1	4.1	4.0	6.8	8.6	6.0	2.9	1.1
National (Thousands)	3590.8	3284.7	3160.2	3181.8	3167.4	3191.2	3352.8	3360.1	3523.7	3644.4
%Ch	-4.6	-8.5	-3.8	0.7	-0.5	0.7	5.1	0.2	4.9	3.4
DEATHS										
Idaho (Thousands)	6.140	6.114	6.290	6.238	6.219	6.326	6.448	6.487	6.386	6.753
%Ch	4.2	-0.4	2.9	-0.8	-0.3	1.7	1.9	0.6	-1.6	5.7
National (Thousands)	1947.0	1980.2	1987.6	1947.3	1907.1	1922.9	1914.7	1943.6	1930.3	2007.9
%Ch	0.5	1.7	0.4	-2.0	-2.1	0.8	-0.4	1.5	-0.7	4.0
NET MIGRATION										
Idaho (Thousands)	14.125	16.286	10.751	17.107	14.476	14.505	14.179	15.133	8.467	-2.260
HOUSING										
HOUSING STARTS										
Idaho (Thousands)	3.983	4.561	5.646	6.517	8.080	9.186	12.551	9.739	8.794	5.906
%Ch		14.5	23.8	15.4	24.0	13.7	36.6	-22.4	-9.7	-32.8
National (Millions)	2.036	2.361	2.044	1.332	1.160	1.535	1.962	2.001	1.718	1.300
%Ch	41.9	16.0	-13.4	-34.8	-12.9	32.4	27.8	2.0	-14.1	-24.3
SINGLE UNITS										
Idaho	2.186	2.803	4.136	5.469	6.708	7.091	8.707	7.479	6.594	4.673
%Ch		28.2	47.6	32.2	22.7	5.7	22.8	-14.1	-11.8	-29.1
National	1.146	1.311	1.134	0.882	0.891	1.166	1.437	1.418	1.172	0.855
%Ch	40.7	14.4	-13.5	-22.2	1.0	30.9	23.2	-1.3	-17.4	-27.0
MULTIPLE UNITS										
Idaho	1.796	1.758	1.510	1.048	1.372	2.095	3.844	2.259	2.200	1.233
%Ch		-2.2	-14.1	-30.6	30.9	52.7	83.5	-41.2	-2.6	-43.9
National	0.890	1.050	0.910	0.450	0.268	0.368	0.524	0.582	0.546	0.445
%Ch	43.3	18.0	-13.3	-50.6	-40.3	37.2	42.3	11.1	-6.3	-18.5
HOUSING STOCK										
Idaho (Thousands)	240.3	243.9	248.4	253.9	260.5	268.3	279.0	289.4	297.3	303.3
%Ch		1.5	1.8	2.2	2.6	3.0	4.0	3.7	2.7	2.0

National Variables Forecast by Wharton Econometric Forecasting Inc.
Forecast Begins the FIRST Quarter of 1988

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
SUMMER 1988

DEMOGRAPHICS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
POPULATION										
Idaho (Thousands)	964.4	977.9	988.3	999.6	1003.9	1002.5	1000.5	1004.1	1009.3	1014.0
%Ch	2.1	1.4	1.1	1.1	0.4	-0.1	-0.2	0.4	0.5	0.5
National (Millions)	230.2	232.6	234.8	237.0	239.3	241.6	243.8	246.2	248.4	250.6
%Ch	1.1	1.0	1.0	0.9	1.0	1.0	0.9	1.0	0.9	0.9
BIRTHS										
Idaho (Thousands)	19.488	19.581	18.742	17.996	17.536	16.424	15.921	16.003	16.036	15.964
%Ch	-3.2	0.5	-4.3	-4.0	-2.5	-6.4	-3.1	0.5	0.2	-0.5
National (Thousands)	3658.7	3704.6	3655.4	3712.9	3759.4	3799.9	3838.7	3677.5	3911.4	3886.5
%Ch	0.4	1.3	-1.3	1.6	1.3	1.1	1.0	1.0	0.9	-0.6
DEATHS										
Idaho (Thousands)	6.902	6.924	7.204	7.229	7.104	7.345	7.307	7.262	7.217	7.237
%Ch	2.2	0.3	4.0	0.3	-1.7	3.4	-0.5	-0.6	-0.6	0.3
National (Thousands)	1994.1	1987.7	2019.1	2055.8	2092.3	2122.3	2116.3	2109.4	2101.5	2117.7
%Ch	-0.7	-0.3	1.6	1.8	1.8	1.4	-0.3	-0.3	-0.4	0.8
NET MIGRATION										
Idaho (Thousands)	7.712	0.802	-1.134	0.518	-6.146	-10.440	-10.663	-5.092	-3.665	-3.935
HOUSING										
HOUSING STARTS										
Idaho (Thousands)	3.590	2.554	4.455	4.547	4.349	4.150	3.579	3.362	3.202	3.547
%Ch	-39.2	-28.9	74.4	2.1	-4.4	-4.6	-13.8	-6.1	-4.8	10.8
National (Millions)	1.096	1.057	1.701	1.766	1.741	1.812	1.634	1.476	1.355	1.490
%Ch	-15.7	-3.5	60.9	3.8	-1.4	4.1	-9.8	-9.7	-8.2	10.0
SINGLE UNITS										
Idaho	2.834	2.158	3.756	3.589	3.214	3.162	2.987	2.851	2.771	3.009
%Ch	-39.4	-23.9	74.0	-4.4	-10.5	-1.6	-5.5	-4.6	-2.8	8.6
National	0.711	0.663	1.065	1.098	1.071	1.183	1.157	1.102	1.026	1.093
%Ch	-16.9	-6.7	60.6	3.1	-2.5	10.4	-2.2	-4.7	-6.9	6.5
MULTIPLE UNITS										
Idaho	0.757	0.396	0.699	0.958	1.136	0.988	0.591	0.511	0.432	0.538
%Ch	-38.7	-47.6	76.5	37.0	18.5	-13.0	-40.1	-13.5	-15.6	24.7
National	0.385	0.394	0.636	0.668	0.670	0.630	0.478	0.374	0.329	0.397
%Ch	-13.4	2.3	61.3	5.0	0.4	-6.1	-24.1	-21.7	-12.1	20.8
HOUSING STOCK										
Idaho (Thousands)	307.2	308.8	311.7	315.4	318.7	322.1	324.9	327.1	329.4	331.7
%Ch	1.3	0.5	0.9	1.2	1.0	1.1	0.9	0.7	0.7	0.7

National Variables Forecast by Wharton Econometric Forecasting Inc.
Forecast Begins the FIRST Quarter of 1988

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
SUMMER 1988

OUTPUT, INCOME, & WAGES

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
GROSS NAT'L PRODUCT (Billions)										
Current Dollars	1102.7	1212.8	1359.3	1472.8	1598.4	1782.8	1990.5	2249.7	2508.1	2731.9
%Ch	8.6	10.0	12.1	8.3	8.5	11.5	11.7	13.0	11.5	8.9
1982 Dollars	2484.8	2608.5	2744.0	2729.3	2695.0	2826.7	2958.6	3115.1	3192.3	3187.2
%Ch	2.8	5.0	5.2	-0.5	-1.3	4.9	4.7	5.3	2.5	-0.2
PERSONAL INCOME - CURR $										
Idaho (Millions)	2722	3098	3635	4265	4549	5148	5673	6579	7290	8129
%Ch	9.5	13.8	17.3	17.3	6.6	13.2	10.2	16.0	10.8	11.5
Idaho Non-Farm (Millions)	2457	2764	3151	3609	4133	4771	5391	6176	6945	7617
%Ch	11.2	12.5	14.0	14.5	14.5	15.4	13.0	14.6	12.4	9.7
National (Billions)	894	982	1102	1210	1313	1451	1607	1812	2034	2259
%Ch	7.5	9.8	12.2	9.8	8.5	10.5	10.8	12.7	12.2	11.0
PERSONAL INCOME - 1982 $										
Idaho (Millions)	6056	6633	7336	7790	7690	8224	8502	9195	9328	9387
%Ch	4.5	9.5	10.6	6.2	-1.3	6.9	3.4	8.1	1.4	0.6
Idaho Non-Farm (Millions)	5467	5919	6359	6591	6987	7622	8079	8632	8886	8796
%Ch	6.1	8.3	7.4	3.6	6.0	9.1	6.0	6.9	2.9	-1.0
National (Billions)	1989	2102	2223	2210	2220	2318	2409	2533	2603	2608
%Ch	2.6	5.7	5.8	-0.6	0.5	4.4	3.9	5.1	2.7	0.2
PER CAPITA PERS INC - CURR $										
Idaho	3684	4060	4648	5279	5467	6007	6425	7222	7813	8610
%Ch	6.2	10.2	14.5	13.6	3.6	9.9	7.0	12.4	8.2	10.2
National	4305	4676	5198	5658	6081	6655	7297	8141	9036	9917
%Ch	6.1	8.6	11.2	8.9	7.5	9.4	9.6	11.6	11.0	9.7
PER CAPITA PERS INC - 1982 $										
Idaho	8195	8694	9381	9642	9243	9596	9629	10094	9997	9942
%Ch	1.4	6.1	7.9	2.8	-4.1	3.8	0.3	4.8	-1.0	-0.6
National	9576	10014	10490	10335	10281	10632	10936	11378	11562	11451
%Ch	1.3	4.6	4.8	-1.5	-0.5	3.4	2.9	4.0	1.6	-1.0
AVERAGE ANNUAL WAGE										
Idaho	6858	7089	7514	8142	8996	9642	10336	10995	11987	13131
%Ch	3.8	3.4	6.0	8.4	10.5	7.2	7.2	6.4	9.0	9.5
National	8200	8670	9231	9870	10587	11332	12052	12911	13940	15174
%Ch	5.4	5.7	6.5	6.9	7.3	7.0	6.4	7.1	8.0	8.9

National Variables Forecast by Wharton Econometric Forecasting Inc.
Forecast Begins the FIRST Quarter of 1988

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
SUMMER 1988

OUTPUT, INCOME, & WAGES

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
GROSS NAT'L PRODUCT (Billions)										
Current Dollars	3052.6	3166.0	3405.7	3772.2	4010.3	4235.0	4488.5	4795.2	5108.2	5466.0
%Ch	11.7	3.7	7.6	10.8	6.3	5.6	6.0	6.8	6.5	7.0
1982 Dollars	3248.7	3166.0	3279.1	3501.4	3607.4	3713.3	3821.1	3963.3	4045.2	4124.1
%Ch	1.9	-2.5	3.6	6.8	3.0	2.9	2.9	3.7	2.1	2.0
PERSONAL INCOME - CURR $										
Idaho (Millions)	8946	9079	9778	10357	10926	11245	11799	12382	13202	14067
%Ch	10.1	1.5	7.7	5.9	5.5	2.9	4.9	4.9	6.6	6.6
Idaho Non-Farm (Millions)	8378	8631	9222	9836	10418	10716	11095	11747	12575	13448
%Ch	10.0	3.0	6.8	6.7	5.9	2.9	3.5	5.9	7.0	6.9
National (Billions)	2521	2671	2839	3109	3327	3534	3747	4005	4293	4596
%Ch	11.6	5.9	6.3	9.5	7.0	6.2	6.0	6.9	7.2	7.1
PERSONAL INCOME - 1982 $										
Idaho (Millions)	9456	9079	9393	9508	9777	9845	9928	10013	10149	10273
%Ch	0.7	-4.0	3.5	2.1	2.0	0.7	0.8	0.9	1.4	1.2
Idaho Non-Farm (Millions)	8856	8631	8859	9105	9323	9382	9335	9499	9667	9820
%Ch	0.7	-2.5	2.6	2.8	2.4	0.6	-0.5	1.8	1.8	1.6
National (Billions)	2665	2671	2727	2878	2977	3094	3152	3239	3300	3357
%Ch	2.2	0.2	2.1	5.5	3.5	3.9	1.9	2.7	1.9	1.7
PER CAPITA PERS INC - CURR $										
Idaho	9276	9284	9894	10362	10884	11217	11794	12331	13081	13872
%Ch	7.7	0.1	6.6	4.7	5.0	3.1	5.1	4.6	6.1	6.1
National	10952	11483	12088	13116	13902	14627	15366	16271	17284	18340
%Ch	10.4	4.9	5.3	8.5	6.0	5.2	5.0	5.9	6.2	6.1
PER CAPITA PERS INC - 1982 $										
Idaho	9805	9284	9504	9592	9740	9820	9923	9972	10056	10130
%Ch	-1.4	-5.3	2.4	0.9	1.5	0.8	1.0	0.5	0.8	0.7
National	11577	11483	11612	12141	12440	12806	12929	13158	13287	13393
%Ch	1.1	-0.8	1.1	4.6	2.5	2.9	1.0	1.8	1.0	0.8
AVERAGE ANNUAL WAGE										
Idaho	14403	15177	15893	16462	17046	17346	17869	18405	19350	20386
%Ch	9.7	5.4	4.7	3.6	3.6	1.8	3.0	3.0	5.1	5.4
National	16568	17708	18590	19459	20252	20973	21672	22469	23597	24886
%Ch	9.2	6.9	5.0	4.7	4.1	3.6	3.3	3.7	5.0	5.5

National Variables Forecast by Wharton Econometric Forecasting Inc.

Forecast Begins the FIRST Quarter of 1988

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IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
SUMMER 1988

PERSONAL INCOME -- CURRENT $$

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
WAGE & SALARY PAYMENTS										
Idaho (Millions)	1553.3	1749.0	1979.3	2261.5	2564.0	2949.3	3325.0	3765.0	4184.5	4474.8
%Ch	8.0	12.6	13.2	14.3	13.4	15.0	12.7	13.2	11.1	6.9
National (Billions)	583.8	638.7	708.7	772.6	814.6	899.5	993.9	1119.3	1252.1	1372.0
%Ch	5.9	9.4	11.0	9.0	5.4	10.4	10.5	12.6	11.9	9.6
FARM PROPRIETORS INCOME										
Idaho (Millions)	200.8	259.5	403.3	555.5	304.0	225.8	127.3	277.8	208.0	369.0
%Ch	-4.1	29.3	55.4	37.8	-45.3	-25.7	-43.6	118.3	-25.1	77.4
National (Billions)	15.4	19.4	33.7	27.5	25.4	20.6	20.5	27.0	31.8	20.5
%Ch	4.6	25.8	73.7	-18.3	-7.6	-19.1	-0.5	32.1	17.5	-35.4
NON-FARM PROPRIETORS INCOME										
Idaho (Millions)	320.5	369.5	405.0	464.8	516.5	627.5	696.7	810.8	892.0	892.3
%Ch	9.1	15.3	9.6	14.8	11.1	21.5	11.0	16.4	10.0	0.0
National (Millions)	71.3	78.9	85.3	91.3	99.9	117.1	132.4	149.2	160.1	160.1
%Ch	9.0	10.7	8.1	7.0	9.5	17.1	13.1	12.6	7.4	0.0
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	336.0	358.5	430.5	490.8	536.0	604.0	697.2	823.0	978.0	1164.5
%Ch	14.7	6.7	20.1	14.0	9.2	12.7	15.4	18.0	18.8	19.1
National (Billions)	116.1	123.0	138.3	157.7	165.6	180.6	203.0	236.5	277.2	333.3
%Ch	5.7	6.0	12.4	14.1	5.0	9.0	12.4	16.5	17.2	20.2
OTHER LABOR INCOME										
Idaho (Millions)	83.5	106.5	126.7	151.3	189.3	236.3	286.3	333.0	371.8	406.5
%Ch	13.2	27.5	19.0	19.3	25.1	24.8	21.2	16.3	11.6	9.3
National (Billions)	36.7	43.0	49.2	56.5	65.9	79.3	94.1	107.7	122.7	138.3
%Ch	12.8	17.2	14.3	15.0	16.6	20.2	18.7	14.5	13.9	12.8
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	304.5	346.3	396.3	479.0	595.8	676.5	734.3	788.8	912.8	1097.8
%Ch	17.9	13.7	14.4	20.9	24.4	13.6	8.5	7.4	15.7	20.3
National (Billions)	97.0	108.4	124.2	147.3	185.7	202.8	217.4	234.8	262.8	312.6
%Ch	18.6	11.7	14.6	18.7	26.0	9.3	7.2	8.0	11.9	19.0
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	90.3	106.8	122.3	156.8	177.5	198.5	220.3	253.0	296.5	327.3
%Ch	-2.4	18.3	14.5	28.2	13.2	11.8	11.0	14.9	17.2	10.4
National (Millions)	30.6	34.5	42.6	47.9	50.4	55.4	61.2	69.8	81.0	88.6
%Ch	10.0	12.5	23.5	12.6	5.2	10.0	10.4	14.0	16.1	9.4
RESIDENCE ADJUSTMENT										
Idaho (Millions)	14.0	15.5	17.0	20.3	21.0	27.3	27.8	34.3	38.8	51.8
%Ch	7.7	10.7	9.7	19.1	3.7	29.8	1.8	23.4	13.1	33.5

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PERSONAL INCOME -- CURRENT $$

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
WAGE & SALARY PAYMENTS										
Idaho (Millions)	4859.3	4891.0	5198.5	5583.0	5870.2	5934.8	6113.0	6461.2	6867.5	7298.0
%Ch	8.6	0.7	6.3	7.4	5.1	1.1	3.0	5.7	6.3	6.3
National (Billions)	1510.3	1586.1	1676.6	1838.6	1974.9	2089.1	2212.8	2362.3	2505.7	2661.0
%Ch	10.1	5.0	5.7	9.7	7.4	5.8	5.9	6.8	6.1	6.2
FARM PROPRIETORS INCOME										
Idaho (Millions)	427.0	292.8	405.8	373.8	359.3	379.0	550.0	476.5	466.4	456.1
%Ch	15.7	-31.4	38.6	-7.9	-3.9	5.5	45.1	-13.4	-2.1	-2.2
National (Billions)	30.7	24.6	12.5	30.5	29.6	37.3	48.4	44.3	40.5	40.2
%Ch	49.5	-19.9	-49.3	144.6	-2.7	25.7	29.9	-8.4	-8.6	-0.8
NON-FARM PROPRIETORS INCOME										
Idaho (Millions)	843.3	766.0	895.3	1008.0	1098.5	1187.0	1266.8	1348.4	1446.4	1570.3
%Ch	-5.5	-9.2	16.9	12.6	9.0	8.1	6.7	6.4	7.3	8.6
National (Millions)	156.1	151.0	178.5	204.1	227.6	252.6	279.0	302.3	326.4	356.6
%Ch	-2.5	-3.3	18.2	14.3	11.5	11.0	10.5	8.4	8.0	9.3
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	1442.5	1576.0	1633.5	1736.0	1830.5	1907.3	1972.5	2130.4	2324.6	2482.9
%Ch	23.9	9.3	3.6	6.3	5.4	4.2	3.4	8.0	9.1	6.8
National (Billions)	412.2	450.2	477.8	532.3	566.8	601.2	629.3	694.3	767.4	822.9
%Ch	23.7	9.2	6.1	11.4	6.5	6.1	4.7	10.3	10.5	7.2
OTHER LABOR INCOME										
Idaho (Millions)	452.5	469.0	502.5	525.5	540.8	543.5	556.0	576.2	615.9	658.4
%Ch	11.3	3.6	7.1	4.6	2.9	0.5	2.3	3.6	6.9	6.9
National (Billions)	150.3	163.6	173.6	182.9	192.3	201.1	210.2	219.9	235.3	252.1
%Ch	8.6	8.9	6.1	5.4	5.1	4.6	4.5	4.6	7.0	7.1
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	1248.5	1429.3	1517.8	1544.0	1677.5	1758.5	1818.8	1930.5	2058.5	2234.8
%Ch	13.7	14.5	6.2	1.7	8.6	4.8	3.4	6.1	6.6	8.6
National (Billions)	355.7	396.2	426.6	437.9	468.1	496.0	519.9	555.7	601.5	663.6
%Ch	13.8	11.4	7.7	2.6	6.9	6.0	4.8	6.9	8.2	10.3
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	385.0	414.8	431.5	471.8	521.8	537.0	556.0	621.6	661.7	722.5
%Ch	17.6	7.7	4.0	9.3	10.6	2.9	3.5	11.8	6.5	9.2
National (Millions)	104.4	112.3	120.1	132.7	148.9	159.6	169.9	191.4	203.7	222.6
%Ch	17.9	7.5	6.9	10.5	12.2	7.2	6.4	12.7	6.4	9.3
RESIDENCE ADJUSTMENT										
Idaho (Millions)	58.0	69.7	55.3	58.5	71.8	72.3	78.3	80.3	84.3	89.2
%Ch	12.1	20.3	-20.8	5.9	22.6	0.7	8.3	2.6	5.0	5.9

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EMPLOYMENT

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
TOTAL NON-AG EMPLOYMENT										
Idaho	217142	236418	252808	265509	272850	290589	307009	331317	337918	330132
%Ch	4.6	8.9	6.9	5.0	2.8	6.5	5.7	7.9	2.0	-2.3
National (Thousands)	71205	73667	76778	78280	76946	79379	82468	86693	89824	90417
%Ch	0.5	3.5	4.2	2.0	-1.7	3.2	3.9	5.1	3.6	0.7
MANUFACTURING										
Idaho	41186	43553	46889	47988	47734	52005	54059	58090	58320	53365
%Ch	2.2	5.7	7.7	2.3	-0.5	8.9	3.9	7.5	0.4	-8.5
National (Thousands)	18623	19152	20153	20080	18320	18996	19687	20510	21044	20287
%Ch	-3.9	2.8	5.2	-0.4	-8.8	3.7	3.6	4.2	2.6	-3.6
DURABLE MANUFACTURING										
Idaho	21598	23289	25431	25458	24631	27987	29454	32387	32256	28023
%Ch	6.0	7.8	9.2	0.1	-3.2	13.6	5.2	10.0	-0.4	-13.1
National (Thousands)	10635	11049	11891	11927	10685	11073	11599	12277	12762	12189
%Ch	-5.1	3.9	7.6	0.3	-10.4	3.6	4.7	5.8	3.9	-4.5
LUMBER & WOOD PRODUCTS										
Idaho	13598	16407	17407	16802	15597	16924	17807	18969	18815	15456
%Ch	6.3	20.7	6.1	-3.5	-7.2	8.5	5.2	6.5	-0.8	-17.9
National (Thousands)	669	725	759	713	614	679	722	755	767	691
%Ch	3.5	8.5	4.7	-6.1	-13.8	10.6	6.2	4.6	1.6	-9.9
STONE, CLAY, GLASS, etc										
Idaho	1900	2406	2689	3076	2749	2833	3262	3779	3695	3379
%Ch	-2.1	26.6	11.7	14.4	-10.6	3.0	15.2	15.8	-2.2	-8.5
National (Thousands)	2125	2224	2367	2346	2088	2156	2252	2371	2426	2276
%Ch	-3.6	4.7	6.4	-0.9	-11.0	3.3	4.4	5.3	2.3	-6.2
ELEC & NONELEC MACH										
Idaho	1176	1580	2155	2562	3029	4008	4651	5633	6474	6552
%Ch	0.4	34.3	36.4	18.9	18.2	32.3	16.1	21.1	14.9	1.2
National (Thousands)	3559	3703	4058	4176	3759	3840	4054	4333	4602	4585
%Ch	-7.7	4.0	9.6	2.9	-10.0	2.2	5.6	6.9	6.2	-0.4
OTHER DURABLES										
Idaho	4925	2895	3180	3018	3256	4222	3734	4007	3272	2635
%Ch	10.0	-41.2	9.8	-5.1	7.9	29.7	-11.6	7.3	-18.3	-19.5
National (Thousands)	4283	4396	4707	4691	4224	4398	4572	4818	4966	4637
%Ch	-5.0	2.7	7.1	-0.3	-9.9	4.1	4.0	5.4	3.1	-6.6

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EMPLOYMENT

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL NON-AG EMPLOYMENT										
Idaho	327856	312255	317843	330415	335833	333671	333671	342624	346783	350162
%Ch	-0.7	-4.8	1.8	4.0	1.6	-0.6	0.0	2.7	1.2	1.0
National (Thousands)	91160	89569	90189	94487	97515	99606	102103	105139	106186	106928
%Ch	0.8	-1.7	0.7	4.8	3.2	2.1	2.5	3.0	1.0	0.7
MANUFACTURING										
Idaho	52730	47829	50257	54787	54665	52107	54075	55805	56590	57341
%Ch	-1.2	-9.3	5.1	9.0	-0.2	-4.7	3.8	3.2	1.4	1.3
National (Thousands)	20171	18782	18434	19380	19261	18995	19112	19516	19573	19444
%Ch	-0.6	-6.9	-1.9	5.1	-0.6	-1.4	0.6	2.1	0.3	-0.7
DURABLE MANUFACTURING										
Idaho	27737	22968	25430	27744	26760	25530	26824	28225	28947	29666
%Ch	-1.0	-17.2	10.7	9.1	-3.5	-4.6	5.1	5.2	2.6	2.5
National (Thousands)	12110	11040	10732	11506	11491	11244	11236	11512	11590	11520
%Ch	-0.7	-8.8	-2.8	7.2	-0.1	-2.1	-0.1	2.4	0.7	-0.6
LUMBER & WOOD PRODUCTS										
Idaho	15094	12158	13867	14214	13503	13244	13341	13434	13370	13535
%Ch	-2.3	-19.4	14.1	2.5	-5.0	-1.9	0.7	0.7	-0.5	1.2
National (Thousands)	666	598	656	704	697	711	739	759	755	756
%Ch	-3.6	-10.3	9.7	7.3	-0.9	1.9	4.0	2.7	-0.6	0.1
STONE, CLAY, GLASS, etc										
Idaho	3226	2620	2679	2786	2783	2761	2815	2945	2982	2990
%Ch	-4.5	-18.8	2.3	4.0	-0.1	-0.8	2.0	4.6	1.3	0.3
National (Thousands)	2228	2004	1940	2056	2054	2017	2013	2056	2054	2038
%Ch	-2.1	-10.0	-3.2	6.0	-0.1	-1.8	-0.2	2.1	-0.1	-0.8
ELEC & NONELEC MACH										
Idaho	6709	6785	7416	8940	8533	7652	8434	9267	9908	10453
%Ch	2.4	1.1	9.3	20.5	-4.6	-10.3	10.2	9.9	6.9	5.5
National (Thousands)	4592	4252	4046	4405	4372	4183	4140	4280	4367	4371
%Ch	0.2	-7.4	-4.8	8.9	-0.8	-4.3	-1.0	3.4	2.0	0.1
OTHER DURABLES										
Idaho	2708	1405	1468	1804	1942	1874	2235	2578	2686	2688
%Ch	2.7	-48.1	4.4	22.9	7.6	-3.5	19.3	15.4	4.2	0.1
National (Thousands)	4623	4186	4090	4341	4368	4334	4345	4416	4415	4355
%Ch	-0.3	-9.5	-2.3	6.1	0.6	-0.8	0.2	1.6	-0.0	-1.4

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EMPLOYMENT

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
NON-DURABLE MANUFACTURING										
Idaho	19587	20264	21459	22529	23103	24019	24605	25703	26065	25342
%Ch	-1.6	3.5	5.9	5.0	2.5	4.0	2.4	4.5	1.4	-2.8
National (Thousands)	7987	8103	8262	8154	7635	7923	8088	8233	8282	8098
%Ch	-2.1	1.5	2.0	-1.3	-6.4	3.8	2.1	1.8	0.6	-2.2
FOOD PROCESSING										
Idaho	14794	15168	15341	16021	15977	16684	17096	17727	17573	17008
%Ch	-2.7	2.5	1.1	4.4	-0.3	4.4	2.5	3.7	-0.9	-3.2
National (Thousands)	1765	1746	1715	1707	1657	1689	1711	1725	1733	1708
%Ch	-1.2	-1.1	-1.8	-0.5	-2.9	1.9	1.3	0.8	0.5	-1.4
CANNED, CURED, & FROZEN										
Idaho	9048	9421	9489	10010	10275	10815	11411	11567	11542	10896
%Ch	-3.7	4.1	0.7	5.5	2.6	5.3	5.5	1.4	-0.2	-5.6
OTHER FOOD PROCESSING										
Idaho	5746	5747	5852	6011	5702	5869	5685	6161	6031	6111
%Ch	-1.2	0.0	1.8	2.7	-5.1	2.9	-3.1	8.4	-2.1	1.3
PAPER, PRINTING, PUBLISH										
Idaho	2758	2824	3118	3283	3458	3659	3842	4067	4416	4566
%Ch	0.3	2.4	10.4	5.3	5.3	5.8	5.0	5.9	8.6	3.4
National (Thousands)	1762	1783	1815	1818	1726	1775	1833	1891	1942	1945
%Ch	-2.6	1.2	1.8	0.1	-5.1	2.9	3.3	3.2	2.7	0.1
CHEMICALS										
Idaho	1433	1574	1816	1841	2316	2259	2241	2383	2484	2360
%Ch	-1.2	9.9	15.3	1.4	25.8	-2.5	-0.8	6.3	4.2	-5.0
National (Thousands)	1011	1009	1037	1060	1015	1043	1074	1096	1109	1107
%Ch	-3.7	-0.1	2.8	2.2	-4.3	2.7	3.0	2.0	1.3	-0.2
OTHER NONDURABLES										
Idaho	601	698	1185	1384	1351	1417	1425	1526	1592	1408
%Ch	21.1	16.0	69.9	16.8	-2.4	4.9	0.5	7.1	4.3	-11.5
National (Thousands)	3449	3565	3695	3569	3237	3416	3469	3522	3498	3338
%Ch	-1.8	3.4	3.6	-3.4	-9.3	5.5	1.6	1.5	-0.7	-4.6
MINING										
Idaho	3420	3081	3156	3562	3655	3328	3400	3901	4301	4670
%Ch	-3.7	-9.9	2.4	12.9	2.6	-9.0	2.2	14.7	10.2	8.6
National (Thousands)	609	628	641	697	752	780	813	850	958	1027
%Ch	-2.2	3.0	2.2	8.7	7.9	3.7	4.3	4.6	12.7	7.2
METAL MINING										
Idaho	2794	2444	2415	2752	2810	2420	2451	2659	2917	3098
%Ch	-4.5	-12.5	-1.2	13.9	2.1	-13.9	1.3	8.5	9.7	6.2
OTHER MINING										
Idaho	625	637	741	810	845	908	949	1242	1384	1572
%Ch	0.0	1.9	16.3	9.4	4.3	7.4	4.5	30.9	11.4	13.6

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EMPLOYMENT

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NON-DURABLE MANUFACTURING										
Idaho	24992	24861	24826	27043	27905	26577	27251	27580	27644	27675
%Ch	-1.4	-0.5	-0.1	8.9	3.2	-4.8	2.5	1.2	0.2	0.1
National (Thousands)	8062	7742	7703	7874	7770	7751	7876	8004	7983	7925
%Ch	-0.5	-4.0	-0.5	2.2	-1.3	-0.2	1.6	1.6	-0.3	-0.7
FOOD PROCESSING										
Idaho	16809	16576	16269	16626	16585	15408	16191	16513	16595	16549
%Ch	-1.2	-1.4	-1.8	2.2	-0.2	-7.1	5.1	2.0	0.5	-0.3
National (Thousands)	1672	1636	1615	1612	1603	1617	1636	1654	1635	1612
%Ch	-2.1	-2.1	-1.3	-0.2	-0.6	0.9	1.2	1.1	-1.2	-1.4
CANNED,CURED, & FROZEN										
Idaho	10460	10338	10389	10745	10948	9864	10676	10849	10954	10937
%Ch	-4.0	-1.2	0.5	3.4	1.9	-9.9	8.2	1.6	1.0	-0.2
OTHER FOOD PROCESSING										
Idaho	6348	6238	5880	5881	5637	5544	5515	5664	5640	5611
%Ch	3.9	-1.7	-5.7	0.0	-4.2	-1.6	-0.5	2.7	-0.4	-0.5
PAPER,PRINTING,PUBLISH										
Idaho	4665	4699	5007	5475	5982	5945	6034	6110	6218	6330
%Ch	2.2	0.7	6.5	9.3	9.3	-0.6	1.5	1.3	1.8	1.8
National (Thousands)	1955	1935	1960	2057	2105	2131	2180	2233	2261	2276
%Ch	0.5	-1.0	1.3	5.0	2.3	1.2	2.3	2.5	1.2	0.7
CHEMICALS										
Idaho	2335	2303	2151	3501	3573	3337	3281	3440	3443	3397
%Ch	-1.0	-1.4	-6.6	62.8	2.1	-6.6	-1.7	4.9	0.1	-1.3
National (Thousands)	1109	1075	1043	1049	1044	1023	1026	1050	1046	1037
%Ch	0.1	-3.1	-3.0	0.6	-0.5	-2.1	0.4	2.3	-0.4	-0.8
OTHER NONDURABLES										
Idaho	1183	1283	1399	1441	1765	1886	1745	1517	1388	1398
%Ch	-16.0	8.4	9.1	3.0	22.5	6.9	-7.5	-13.1	-8.5	0.7
National (Thousands)	3326	3097	3085	3155	3018	2980	3033	3067	3042	2999
%Ch	-0.3	-6.9	-0.4	2.3	-4.3	-1.3	1.8	1.1	-0.8	-1.4
MINING										
Idaho	5212	3822	4047	4177	3852	2894	2554	3125	3149	3152
%Ch	11.6	-26.7	5.9	3.2	-7.8	-24.9	-11.7	22.4	0.7	0.1
National (Thousands)	1139	1128	952	966	927	783	741	763	775	784
%Ch	10.9	-0.9	-15.6	1.4	-4.0	-15.5	-5.4	2.9	1.6	1.1
METAL MINING										
Idaho	3548	2534	2636	2804	2599	1919	1606	2097	2130	2138
%Ch	14.5	-28.6	4.0	6.4	-7.3	-26.2	-16.3	30.6	1.6	0.4
OTHER MINING										
Idaho	1663	1288	1411	1373	1253	975	949	1029	1019	1014
%Ch	5.8	-22.6	9.6	-2.7	-8.8	-22.2	-2.8	8.5	-1.0	-0.5

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EMPLOYMENT

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
NON-MANUFACTURING										
Idaho	175956	192865	205919	217521	225115	238584	252950	273227	279598	276768
%Ch	5.2	9.6	6.8	5.6	3.5	6.0	6.0	8.0	2.3	-1.0
National (Thousands)	52583	54515	56625	58199	58626	60383	62781	66182	68780	70130
%Ch	2.1	3.7	3.9	2.8	0.7	3.0	4.0	5.4	3.9	2.0
CONSTRUCTION										
Idaho	11231	12963	14686	15991	16165	17079	18953	19845	19118	17447
%Ch	3.1	15.4	13.3	8.9	1.1	5.7	11.0	4.7	-3.7	-8.7
National (Thousands)	3699	3888	4094	4026	3529	3576	3844	4221	4459	4353
%Ch	3.1	5.1	5.3	-1.7	-12.4	1.3	7.5	9.8	5.6	-2.4
FINANCE, INSUR, REAL ESTATE										
Idaho	8506	12364	13173	14038	14416	15387	16449	20849	23384	23362
%Ch	6.7	45.4	6.5	6.6	2.7	6.7	6.9	26.8	12.2	-0.1
National (Thousands)	3772	3907	4045	4148	4165	4271	4468	4724	4974	5161
%Ch	3.5	3.6	3.5	2.5	0.4	2.5	4.6	5.8	5.3	3.7
TRANS, COMMUN, PUBLIC UTIL										
Idaho	14514	14882	15726	16576	16322	17131	18008	19499	20517	20129
%Ch	1.5	2.5	5.7	5.4	-1.5	5.0	5.1	8.3	5.2	-1.9
National (Thousands)	4476	4541	4656	4725	4542	4582	4713	4922	5136	5147
%Ch	-0.8	1.4	2.5	1.5	-3.9	0.9	2.9	4.4	4.3	0.2
TRADE										
Idaho	52548	58180	63551	65109	67713	72440	76427	82190	83408	80626
%Ch	6.5	10.7	9.2	2.5	4.0	7.0	5.5	7.5	1.5	-3.3
National (Thousands)	15350	15946	16604	16991	17065	17755	18514	19540	20192	20310
%Ch	2.1	3.9	4.1	2.3	0.4	4.0	4.3	5.5	3.3	0.6
SERVICES										
Idaho	34473	36892	39429	42577	44547	48769	52397	57123	59358	60021
%Ch	6.4	7.0	6.9	8.0	4.6	9.5	7.4	9.0	3.9	1.1
National (Thousands)	11797	12274	12856	13444	13891	14550	15302	16251	17112	17890
%Ch	2.1	4.0	4.7	4.6	3.3	4.7	5.2	6.2	5.3	4.5
STATE & LOCAL GOVERNMENT										
Idaho	41200	44316	46017	48853	51358	52930	55417	57256	56642	57446
%Ch	6.1	7.6	3.8	6.2	5.1	3.1	4.7	3.3	-1.1	1.4
National (Thousands)	10186	10651	11068	11447	11937	12137	12401	12920	13176	13376
%Ch	3.7	4.6	3.9	3.4	4.3	1.7	2.2	4.2	2.0	1.5
EDUCATION	22616	23993	24334	25350	25849	27101	28706	30480	30301	31007
%Ch	9.0	6.1	1.4	4.2	2.0	4.8	5.9	6.2	-0.6	2.3
OTHER	18584	20323	21683	23504	25509	25829	26711	26776	26341	26439
%CH	2.7	9.4	6.7	8.4	8.5	1.3	3.4	0.2	-1.6	0.4
FEDERAL GOVERNMENT										
Idaho	10065	10186	10180	10816	10939	11519	11899	12564	12871	13067
%Ch	0.6	1.2	-0.1	6.2	1.1	5.3	3.3	5.6	2.4	1.5
National (Thousands)	2693	2681	2660	2721	2745	2732	2727	2753	2773	2867
%Ch	-1.2	-0.4	-0.8	2.3	0.9	-0.5	-0.2	0.9	0.7	3.4

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EMPLOYMENT

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
NON-MANUFACTURING										
Idaho	275126	264426	267586	275628	281168	281565	279596	286819	290192	292821
%Ch	-0.6	-3.9	1.2	3.0	2.0	0.1	-0.7	2.6	1.2	0.9
National (Thousands)	70988	70787	71754	75107	78254	80610	82991	85623	86613	87484
%Ch	1.2	-0.3	1.4	4.7	4.2	3.0	3.0	3.2	1.2	1.0
CONSTRUCTION										
Idaho	16810	13829	13131	14548	15065	14618	13562	13663	13662	13629
%Ch	-3.6	-17.7	-5.0	10.8	3.6	-3.0	-7.2	0.8	-0.0	-0.2
National (Thousands)	4193	3908	3944	4380	4672	4902	5031	5216	5024	4974
%Ch	-3.7	-6.8	0.9	11.1	6.7	4.9	2.6	3.7	-3.7	-1.0
FINANCE, INSUR, REAL ESTATE										
Idaho	23109	22664	23014	23457	23657	23842	19181	19370	19795	20119
%Ch	-1.1	-1.9	1.5	1.9	0.9	0.8	-19.5	1.0	2.2	1.6
National (Thousands)	5297	5342	5468	5688	5955	6296	6589	6763	6932	7067
%Ch	2.7	0.8	2.4	4.0	4.7	5.7	4.6	2.6	2.5	2.0
TRANS, COMMUN, PUBLIC UTIL										
Idaho	19998	19037	19107	19068	19275	18535	17886	18219	18514	18693
%Ch	-0.6	-4.8	0.4	-0.2	1.1	-3.8	-3.5	1.9	1.6	1.0
National (Thousands)	5165	5083	4954	5159	5238	5244	5376	5576	5698	5756
%Ch	0.4	-1.6	-2.5	4.1	1.5	0.1	2.5	3.7	2.2	1.0
TRADE										
Idaho	80713	77970	79361	82990	84123	83614	84885	86609	87762	88626
%Ch	0.1	-3.4	1.8	4.6	1.4	-0.6	1.5	2.0	1.3	1.0
National (Thousands)	20547	20456	20877	22097	23070	23579	24058	24700	24818	24834
%Ch	1.2	-0.4	2.1	5.8	4.4	2.2	2.0	2.7	0.5	0.1
SERVICES										
Idaho	60069	59280	61029	62478	65042	67099	68105	70829	71986	72862
%Ch	0.1	-1.3	3.0	2.4	4.1	3.2	1.5	4.0	1.6	1.2
National (Thousands)	18618	19035	19691	20795	21998	23098	24134	25173	25719	26278
%Ch	4.1	2.2	3.4	5.6	5.8	5.0	4.5	4.3	2.2	2.2
STATE & LOCAL GOVERNMENT										
Idaho	56689	55772	55941	57153	58365	59134	61381	62931	63234	63612
%Ch	-1.3	-1.6	0.3	2.2	2.1	1.3	3.8	2.5	0.5	0.6
National (Thousands)	13257	13096	13094	13215	13518	13810	14118	14455	14662	14801
%Ch	-0.9	-1.2	-0.0	0.9	2.3	2.2	2.2	2.4	1.4	0.9
EDUCATION	31057	30520	30322	31443	32307	32844	33571	34562	34765	34991
%Ch	0.2	-1.7	-0.7	3.7	2.7	1.7	2.2	3.0	0.6	0.6
OTHER	25632	25252	25619	25710	26058	26290	27810	28368	28469	28621
%CH	-3.1	-1.5	1.5	0.4	1.4	0.9	5.8	2.0	0.4	0.5
FEDERAL GOVERNMENT										
Idaho	12526	12052	11955	11756	11790	11829	12043	12072	12093	12129
%Ch	-4.1	-3.8	-0.8	-1.7	0.3	0.3	1.8	0.2	0.2	0.3
National (Thousands)	2772	2738	2774	2807	2875	2899	2943	2978	2985	2990
%Ch	-3.3	-1.2	1.3	1.2	2.4	0.8	1.5	1.2	0.2	0.2

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MISCELLANEOUS

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	101.1	124.2	152.3	184.1	189.5	236.0	270.4	289.1	305.6	336.0
%Ch	22.5	22.8	22.6	20.9	2.9	24.5	14.6	6.9	5.7	9.9
National (Millions)	29000	37525	40550	43925	54550	61100	67550	77275	80500	88675
%Ch	18.5	29.4	8.1	8.3	24.2	12.0	10.6	14.4	4.2	10.2
SELECTED IMPLICIT PRICE DEFL.										
GROSS NATIONAL PRODUCT	44.4	46.5	49.5	54.0	59.3	63.0	67.3	72.2	78.6	85.7
%Ch	5.7	4.7	6.6	9.0	9.8	6.3	6.7	7.3	8.8	9.1
CONSUMPTION EXPENDITURES	44.9	46.7	49.5	54.7	59.1	62.6	66.7	71.5	78.1	86.6
%Ch	4.8	3.9	6.1	10.5	8.0	5.8	6.6	7.2	9.2	10.8
DURABLE GOODS	54.7	55.5	56.6	60.4	65.8	69.5	72.6	76.8	82.1	89.2
%Ch	3.8	1.4	2.0	6.8	8.9	5.5	4.6	5.7	6.9	8.6
NONDURABLE GOODS	44.2	45.8	49.7	57.2	61.5	63.7	67.0	71.8	79.9	89.3
%Ch	3.5	3.7	8.5	15.0	7.6	3.7	5.2	7.2	11.3	11.8
SERVICES	43.1	45.1	47.4	51.3	55.5	59.8	64.8	69.8	75.6	83.9
%Ch	5.8	4.7	5.0	8.1	8.3	7.7	8.4	7.7	8.3	10.9
CONSUM PRICE INDEX, ALL ITMS	40.5	41.8	44.4	49.3	53.8	56.9	60.6	65.2	72.6	82.4
%Ch	4.3	3.3	6.1	11.1	9.2	5.8	6.5	7.6	11.3	13.5
SELECTED INTEREST RATES										
FEDERAL FUNDS	4.7	4.4	8.7	10.5	5.8	5.0	5.5	7.9	11.2	13.4
PRIME	5.7	5.2	8.0	10.8	7.9	6.8	6.8	9.1	12.7	15.3
NEW HOME MORTGAGE	7.7	7.5	8.0	9.0	9.2	9.1	9.0	9.6	10.9	12.9
COMM BANK SAV & TIME DEP	5.4	5.2	5.8	7.2	7.0	6.0	5.9	7.0	9.9	11.2
SELECTED PRODUCTION INDICES										
LUMBER & WOOD PRODUCTS	83.2	95.2	95.6	86.7	80.7	91.9	100.0	102.4	101.9	93.0
%Ch	2.6	14.5	0.3	-9.2	-7.0	13.9	8.8	2.4	-0.5	-8.8
NON-ELECTRICAL MACHINERY	67.6	78.5	91.6	97.7	84.5	88.8	100.0	111.7	122.5	123.3
%Ch	-7.1	16.1	16.8	6.6	-13.4	5.0	12.6	11.7	9.7	0.6
ELECTRICAL MACHINERY	69.6	79.7	90.7	89.8	77.2	86.8	100.0	112.9	125.7	130.3
%Ch	0.5	14.5	13.8	-1.0	-14.0	12.4	15.3	12.9	11.4	3.6
ELECTRONIC COMPONENTS	48.2	60.0	75.1	74.7	61.0	79.4	100.0	117.1	147.6	171.0
%Ch	6.3	24.6	25.2	-0.6	-18.3	30.1	26.0	17.1	26.0	15.9
FOOD	83.6	88.0	89.8	91.0	90.3	95.6	100.0	104.3	106.7	111.4
%Ch	3.2	5.2	2.1	1.3	-0.7	5.8	4.7	4.2	2.3	4.4
PAPER	84.5	92.0	98.4	97.5	85.0	96.4	100.0	106.8	110.8	110.6
%Ch	4.3	8.8	7.0	-0.9	-12.9	13.4	3.7	6.7	3.8	-0.2
AGRICULTURAL CHEMICALS	61.7	69.1	79.2	86.6	90.8	92.6	100.0	97.5	103.9	107.3
%Ch	3.7	12.0	14.7	9.3	4.8	2.0	8.0	-2.5	6.5	3.4
METAL MINING	113.0	109.2	115.3	112.1	104.7	114.0	100.1	107.4	113.5	104.0
%Ch	-11.0	-3.4	5.6	-2.8	-6.6	8.9	-12.2	7.3	5.7	-8.3

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MISCELLANEOUS

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	368.5	325.1	351.4	364.0	418.5	448.0	431.0	453.1	469.9	492.4
%Ch	9.7	-11.8	8.1	3.6	15.0	7.1	-3.8	5.1	3.7	4.8
National (Millions)	87900	83850	86225	93525	99675	106825	103425	109709	114456	120751
%Ch	-0.9	-4.6	2.8	8.5	6.6	7.2	-3.2	6.1	4.3	5.5
SELECTED IMPLICIT PRICE DEFL.										
GROSS NATIONAL PRODUCT	93.9	100.0	103.8	107.8	111.2	114.0	117.4	121.0	126.3	132.5
%Ch	9.6	6.5	3.8	3.8	3.2	2.6	3.0	3.0	4.4	4.9
CONSUMPTION EXPENDITURES	94.6	100.0	104.1	108.0	111.8	114.2	118.9	123.7	130.1	136.9
%Ch	9.2	5.7	4.1	3.8	3.4	2.2	4.0	4.1	5.2	5.3
DURABLE GOODS	95.7	100.0	102.1	103.8	104.5	104.9	106.6	108.6	112.7	117.4
%Ch	7.3	4.5	2.1	1.7	0.7	0.4	1.6	1.9	3.8	4.1
NONDURABLE GOODS	96.9	100.0	102.0	105.0	107.5	107.1	111.9	116.2	122.7	128.9
%Ch	8.4	3.2	2.0	2.9	2.4	-0.4	4.5	3.8	5.5	5.1
SERVICES	92.6	100.0	106.2	111.6	117.1	122.6	127.6	133.6	140.6	148.4
%Ch	10.4	8.0	6.2	5.0	5.0	4.7	4.1	4.7	5.2	5.6
CONSUM PRICE INDEX, ALL ITMS	90.9	96.5	99.6	103.9	107.5	109.6	113.6	118.0	123.9	130.4
%Ch	10.3	6.2	3.2	4.3	3.5	1.9	3.7	3.9	4.9	5.3
SELECTED INTEREST RATES										
FEDERAL FUNDS	16.4	12.3	9.1	10.2	8.1	6.8	6.7	7.5	8.8	7.8
PRIME	18.9	14.9	10.8	12.0	9.9	8.3	8.2	9.2	10.5	9.6
NEW HOME MORTGAGE	15.0	15.3	12.8	12.5	11.7	10.3	9.3	9.8	11.1	10.7
COMM BANK SAV & TIME DEP	13.8	10.2	8.2	7.6	6.6	5.6	5.3	6.2	7.3	6.4
SELECTED PRODUCTION INDICES										
LUMBER & WOOD PRODUCTS	90.1	82.8	100.2	109.1	114.2	124.2	130.4	137.8	137.9	142.2
%Ch	-3.1	-8.2	21.1	8.9	4.7	8.7	5.0	5.7	0.0	3.1
NON-ELECTRICAL MACHINERY	129.7	115.6	118.2	141.7	146.3	145.0	152.6	169.1	183.4	195.0
%Ch	5.2	-10.9	2.3	19.9	3.2	-0.8	5.3	10.8	8.5	6.3
ELECTRICAL MACHINERY	134.1	128.4	143.8	170.6	168.3	165.7	172.3	181.3	189.5	193.4
%Ch	2.9	-4.3	12.0	18.7	-1.3	-1.6	4.0	5.2	4.5	2.1
ELECTRONIC COMPONENTS	179.4	183.9	222.0	280.3	257.5	238.8	250.2	278.7	293.2	299.0
%Ch	4.9	2.5	20.7	26.3	-8.1	-7.2	4.7	11.4	5.2	2.0
FOOD	113.7	114.9	120.3	126.9	130.4	134.4	137.8	142.8	147.0	150.6
%Ch	2.1	1.0	4.7	5.4	2.8	3.1	2.5	3.7	2.9	2.4
PAPER	112.4	109.3	119.9	127.3	127.6	136.5	144.5	150.7	154.1	157.9
%Ch	1.6	-2.7	9.6	6.2	0.3	6.9	5.8	4.3	2.3	2.4
AGRICULTURAL CHEMICALS	109.3	90.2	86.8	98.3	96.1	85.6	92.4	99.9	99.2	98.7
%Ch	1.8	-17.5	-3.7	13.1	-2.2	-10.9	7.9	8.1	-0.7	-0.5
METAL MINING	113.2	71.8	65.3	76.9	76.1	74.3	78.1	87.3	87.2	87.6
%Ch	8.8	-36.6	-9.0	17.8	-1.0	-2.4	5.1	11.8	-0.0	0.5

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DEMOGRAPHICS

	1984				1985				1986			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	995.7	998.5	1001.4	1002.8	1003.4	1003.8	1004.0	1004.3	1003.6	1002.7	1002.2	1001.5
%Ch	1.1	1.1	1.1	0.6	0.3	0.1	0.1	0.1	-0.3	-0.3	-0.2	-0.3
National (Millions)	236.2	236.7	237.3	237.9	238.5	239.0	239.6	240.2	240.8	241.3	241.9	242.5
%Ch	0.9	0.8	1.0	1.0	1.0	0.8	1.0	1.0	1.0	0.8	1.0	1.0
BIRTHS												
Idaho (Thousands)	18.222	18.026	17.903	17.833	17.737	17.594	17.472	17.351	16.904	16.525	16.264	16.001
%Ch	-4.9	-4.2	-2.7	-1.6	-2.1	-3.2	-2.7	-2.7	-9.9	-8.7	-6.2	-6.3
National (Thousands)	3693.1	3707.8	3719.9	3730.8	3743.7	3754.6	3764.4	3774.9	3785.6	3795.0	3804.8	3814.4
%Ch	2.8	1.6	1.3	1.2	1.4	1.2	1.1	1.1	1.1	1.0	1.0	1.0
DEATHS												
Idaho (Thousands)	7.223	7.229	7.232	7.232	7.169	7.126	7.083	7.040	7.182	7.296	7.407	7.493
%Ch	-1.2	0.3	0.2	0.0	-3.4	-2.4	-2.4	-2.4	8.3	6.5	6.2	4.7
National (Thousands)	2042.5	2051.4	2060.0	2069.2	2079.8	2088.7	2096.5	2104.0	2114.3	2124.5	2127.5	2123.0
%Ch	2.0	1.8	1.7	1.8	2.1	1.7	1.5	1.4	2.0	1.9	0.6	-0.9
NET MIGRATION												
Idaho (Thousands)	0.337	0.575	0.729	-4.957	-7.908	-9.008	-9.729	-9.147	-12.530	-12.549	-10.929	-11.220
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	5.302	4.525	4.129	4.233	3.513	4.420	5.039	4.424	4.362	4.163	4.257	3.819
%Ch	58.7	-46.9	-30.7	10.4	-52.5	150.6	68.9	-40.6	-5.5	-17.1	9.3	-35.2
National (Millions)	1.940	1.823	1.672	1.630	1.714	1.726	1.701	1.825	1.893	1.880	1.759	1.717
%Ch	64.6	-22.0	-29.3	-9.7	22.4	2.8	-5.7	32.4	15.8	-2.6	-23.4	-9.2
SINGLE UNITS												
Idaho	4.273	3.387	3.253	3.443	3.026	3.397	3.402	3.029	3.049	3.246	3.266	3.088
%Ch	100.1	-60.5	-14.8	25.4	-40.3	58.9	0.5	-37.2	2.7	28.5	2.4	-20.0
National	1.221	1.103	1.003	1.066	1.064	1.053	1.059	1.108	1.197	1.215	1.156	1.162
%Ch	81.0	-33.3	-31.7	27.4	-0.6	-4.1	2.3	19.7	36.4	6.3	-18.1	2.1
MULTIPLE UNITS												
Idaho	1.029	1.138	0.876	0.790	0.487	1.023	1.637	1.395	1.313	0.917	0.991	0.730
%Ch	-31.5	49.7	-65.0	-33.7	-85.5	1839.0	556.3	-47.2	-21.5	-76.2	36.4	-70.5
National	0.719	0.720	0.669	0.564	0.650	0.673	0.642	0.717	0.696	0.665	0.603	0.555
%Ch	40.8	0.6	-25.5	-49.5	76.4	14.9	-17.2	55.6	-11.2	-16.7	-32.4	-28.2
HOUSING STOCK												
Idaho (Thousands)	314.2	315.0	315.8	316.7	317.3	318.2	319.2	320.1	320.9	321.7	322.5	323.2
%Ch	1.4	1.1	1.0	1.0	0.8	1.1	1.3	1.1	1.1	1.0	1.0	0.9

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IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
SUMMER 1988

DEMOGRAPHICS

	1987				1988				1989			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1000.7	999.9	1000.4	1000.9	1002.1	1003.4	1004.7	1006.2	1007.4	1008.6	1009.9	1011.1
%Ch	-0.3	-0.3	0.2	0.2	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.5
National (Millions)	243.0	243.5	244.1	244.7	245.3	245.9	246.5	247.0	247.6	248.1	248.7	249.2
%Ch	0.8	0.8	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9
BIRTHS												
Idaho (Thousands)	15.901	15.873	15.931	15.979	15.988	15.997	16.008	16.019	16.037	16.055	16.039	16.014
%Ch	-2.5	-0.7	1.5	1.2	0.2	0.2	0.3	0.3	0.4	0.5	-0.4	-0.6
National (Thousands)	3824.1	3833.9	3843.6	3853.2	3863.0	3872.8	3882.4	3891.7	3905.8	3920.3	3915.0	3904.6
%Ch	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.5	1.5	-0.5	-1.0
DEATHS												
Idaho (Thousands)	7.323	7.312	7.302	7.290	7.277	7.266	7.256	7.248	7.232	7.217	7.204	7.216
%Ch	-8.8	-0.6	-0.5	-0.7	-0.7	-0.7	-0.5	-0.5	-0.8	-0.9	-0.7	0.7
National (Thousands)	2118.6	2117.2	2115.6	2113.8	2111.9	2110.1	2108.5	2107.1	2103.8	2100.2	2097.7	2104.3
%Ch	-0.8	-0.3	-0.3	-0.3	-0.4	-0.4	-0.3	-0.3	-0.6	-0.7	-0.5	1.3
NET MIGRATION												
Idaho (Thousands)	-11.986	-11.769	-6.629	-6.613	-3.911	-3.570	-3.277	-3.028	-3.983	-3.852	-3.839	-3.919
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	3.892	3.745	3.388	3.290	3.350	3.441	3.280	3.378	3.291	3.203	3.094	3.222
%Ch	8.0	-14.3	-33.0	-11.1	7.5	11.3	-17.4	12.4	-9.9	-10.3	-12.9	17.5
National (Millions)	1.779	1.606	1.619	1.533	1.485	1.514	1.465	1.441	1.403	1.350	1.317	1.351
%Ch	15.3	-33.6	3.2	-19.7	-11.9	8.0	-12.3	-6.4	-10.1	-14.3	-9.4	10.7
SINGLE UNITS												
Idaho	3.119	3.187	2.973	2.671	2.709	2.894	2.890	2.911	2.822	2.791	2.685	2.786
%Ch	4.0	9.0	-24.3	-34.9	5.8	30.3	-0.6	3.0	-11.7	-4.4	-14.3	15.9
National	1.245	1.137	1.154	1.090	1.098	1.123	1.102	1.086	1.063	1.022	1.003	1.018
%Ch	31.9	-30.4	6.0	-20.5	3.1	9.4	-7.3	-5.7	-8.2	-14.6	-7.2	6.1
MULTIPLE UNITS												
Idaho	0.774	0.558	0.415	0.619	0.641	0.547	0.391	0.467	0.469	0.412	0.409	0.436
%Ch	26.0	-73.0	-69.3	395.1	15.3	-47.3	-73.8	103.0	1.9	-40.2	-2.7	28.4
National	0.534	0.469	0.465	0.443	0.387	0.391	0.363	0.355	0.340	0.328	0.314	0.333
%Ch	-14.3	-40.5	-3.4	-17.6	-41.8	4.2	-25.7	-8.5	-15.9	-13.4	-16.0	26.5
HOUSING STOCK												
Idaho (Thousands)	324.0	324.7	325.3	325.6	326.2	326.8	327.4	328.0	328.6	329.1	329.7	330.2
%Ch	0.9	0.9	0.7	0.4	0.7	0.8	0.7	0.7	0.7	0.7	0.6	0.7

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OUTPUT, INCOME, & WAGES

	1984				1985				1986			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	3674.9	3754.2	3807.9	3851.8	3921.1	3973.6	4042.0	4104.4	4174.4	4211.6	4265.9	4288.1
%Ch	15.4	8.9	5.8	4.7	7.4	5.5	7.1	6.3	7.0	3.6	5.3	2.1
1982 Dollars	3451.7	3498.0	3520.6	3535.2	3568.7	3587.1	3623.0	3650.9	3698.8	3704.7	3718.0	3731.5
%Ch	10.7	5.5	2.6	1.7	3.8	2.1	4.1	3.1	5.4	0.6	1.4	1.5
PERSONAL INCOME - CURR $												
Idaho (Millions)	10149	10203	10379	10698	10807	10842	10873	11182	10903	11177	11379	11522
%Ch	-7.0	2.1	7.1	12.9	4.1	1.3	1.1	11.9	-9.6	10.4	7.4	5.1
Idaho Non-Farm (Millions)	9631	9739	9927	10046	10276	10374	10437	10585	10616	10695	10771	10783
%Ch	6.1	4.6	7.9	4.9	9.5	3.9	2.5	5.8	1.2	3.0	2.9	0.4
National (Billions)	3034	3075	3138	3188	3259	3304	3338	3406	3463	3527	3554	3594
%Ch	13.2	5.5	8.5	6.6	9.2	5.7	4.2	8.4	6.9	7.5	3.1	4.6
PERSONAL INCOME - 1982 $												
Idaho (Millions)	9512	9482	9566	9788	9807	9741	9691	9869	9598	9839	9938	10002
%Ch	-10.4	-1.2	3.6	9.6	0.8	-2.6	-2.1	7.6	-10.6	10.4	4.1	2.6
Idaho Non-Farm (Millions)	9026	9051	9149	9191	9325	9321	9302	9342	9345	9415	9407	9360
%Ch	2.2	1.1	4.4	1.8	5.9	-0.2	-0.8	1.7	0.1	3.0	-0.3	-2.0
National (Billions)	2844	2858	2892	2917	2958	2969	2975	3007	3049	3104	3104	3119
%Ch	9.0	2.0	4.9	3.5	5.7	1.5	0.9	4.3	5.7	7.5	-0.1	2.1
PER CAPITA PERS INC - CURR $												
Idaho	10193	10218	10365	10668	10770	10801	10830	11135	10864	11147	11354	11504
%Ch	-8.1	1.0	5.9	12.2	3.9	1.2	1.1	11.7	-9.4	10.8	7.6	5.4
National	12845	12990	13223	13402	13665	13826	13932	14182	14383	14615	14690	14819
%Ch	12.2	4.6	7.4	5.5	8.1	4.8	3.1	7.3	5.8	6.6	2.1	3.5
PER CAPITA PERS INC - 1982 $												
Idaho	9553	9497	9553	9761	9773	9704	9652	9828	9564	9812	9916	9987
%Ch	-11.5	-2.3	2.4	9.0	0.5	-2.8	-2.1	7.5	-10.3	10.8	4.3	2.9
National	12039	12073	12187	12262	12401	12422	12417	12517	12661	12865	12830	12864
%Ch	8.1	1.1	3.8	2.5	4.6	0.7	-0.2	3.2	4.7	6.6	-1.1	1.1
AVERAGE ANNUAL WAGE												
Idaho	16299	16322	16541	16681	16908	16944	17034	17301	17264	17316	17407	17399
%Ch	2.3	0.6	5.5	3.4	5.6	0.9	2.1	6.4	-0.9	1.2	2.1	-0.2
National	19181	19367	19561	19717	19945	20139	20331	20587	20781	20888	21020	21201
%Ch	5.0	3.9	4.1	3.2	4.7	3.9	3.9	5.1	3.8	2.1	2.6	3.5

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OUTPUT, INCOME, & WAGES

	1987				1988				1989			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	4377.7	4445.1	4524.0	4607.4	4668.7	4761.2	4837.3	4913.7	4996.5	5072.6	5143.3	5220.7
%Ch	8.6	6.3	7.3	7.6	5.4	8.2	6.5	6.5	6.9	6.2	5.7	6.2
1982 Dollars	3772.2	3795.3	3835.9	3880.8	3918.0	3949.9	3978.6	4006.7	4027.2	4041.2	4050.6	4061.6
%Ch	4.4	2.5	4.3	4.8	3.9	3.3	2.9	2.9	2.1	1.4	0.9	1.1
PERSONAL INCOME - CURR $												
Idaho (Millions)	11551	11651	11999	11996	12114	12296	12452	12666	12868	13090	13307	13542
%Ch	1.0	3.5	12.5	-0.1	4.0	6.1	5.2	7.0	6.5	7.1	6.8	7.3
Idaho Non-Farm (Millions)	10899	10991	11129	11359	11474	11659	11819	12035	12239	12461	12679	12919
%Ch	4.4	3.4	5.1	8.5	4.1	6.6	5.6	7.5	7.0	7.5	7.2	7.8
National (Billions)	3662	3709	3761	3854	3902	3978	4034	4107	4182	4257	4329	4406
%Ch	7.8	5.2	5.8	10.3	5.1	8.0	5.7	7.5	7.5	7.3	6.9	7.3
PERSONAL INCOME - 1982 $												
Idaho (Millions)	9881	9849	10041	9939	9979	9998	10009	10063	10087	10129	10162	10216
%Ch	-4.7	-1.3	8.0	-4.0	1.6	0.8	0.4	2.2	1.0	1.7	1.3	2.1
Idaho Non-Farm (Millions)	9323	9291	9313	9411	9451	9480	9500	9561	9594	9642	9683	9745
%Ch	-1.6	-1.4	1.0	4.3	1.7	1.2	0.8	2.6	1.4	2.0	1.7	2.6
National (Billions)	3133	3135	3147	3193	3214	3235	3242	3263	3278	3294	3306	3324
%Ch	1.7	0.3	1.6	6.0	2.7	2.6	0.9	2.6	1.9	1.9	1.5	2.2
PER CAPITA PERS INC - CURR $												
Idaho	11543	11653	11995	11985	12089	12254	12393	12588	12773	12978	13177	13394
%Ch	1.4	3.8	12.3	-0.3	3.5	5.6	4.6	6.4	6.0	6.6	6.3	6.8
National	15070	15230	15408	15752	15908	16179	16367	16628	16893	17156	17407	17679
%Ch	6.9	4.3	4.7	9.2	4.0	7.0	4.7	6.5	6.5	6.4	6.0	6.4
PER CAPITA PERS INC - 1982 $												
Idaho	9874	9850	10037	9930	9958	9965	9962	10001	10013	10042	10063	10103
%Ch	-4.4	-1.0	7.8	-4.2	1.1	0.3	-0.1	1.6	0.5	1.2	0.8	1.6
National	12891	12874	12893	13050	13104	13156	13156	13211	13243	13275	13293	13336
%Ch	0.9	-0.5	0.6	5.0	1.7	1.6	0.0	1.7	1.0	1.0	0.6	1.3
AVERAGE ANNUAL WAGE												
Idaho	17762	17713	17875	18124	18123	18289	18484	18719	18959	19209	19482	19746
%Ch	8.6	-1.1	3.7	5.7	-0.0	3.7	4.3	5.2	5.2	5.4	5.8	5.5
National	21391	21546	21765	21978	22139	22368	22542	22820	23139	23459	23747	24043
%Ch	3.6	2.9	4.1	4.0	3.0	4.2	3.1	5.0	5.7	5.6	5.0	5.1

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PERSONAL INCOME -- CURRENT $$

	1984				1985				1986			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	5462.0	5513.0	5637.0	5720.0	5818.0	5857.0	5874.0	5932.0	5926.0	5923.0	5939.0	5951.0
%Ch	7.8	3.8	9.3	6.0	7.0	2.7	1.2	4.0	-0.4	-0.2	1.1	0.8
National (Billions)	1784.0	1821.8	1858.1	1890.5	1926.4	1958.6	1987.9	2026.7	2055.3	2074.6	2097.9	2128.5
%Ch	10.7	8.7	8.2	7.2	7.8	6.9	6.1	8.0	5.8	3.8	4.6	6.0
FARM PROPRIETORS INCOME												
Idaho (Millions)	371.0	316.0	304.0	504.0	383.0	319.0	287.0	448.0	138.0	333.0	457.0	588.0
%Ch	-92.0	-47.4	-14.3	655.5	-66.7	-51.9	-34.5	493.7	-99.1	3290.5	254.7	174.1
National (Billions)	44.3	26.1	23.3	28.1	31.7	32.2	22.9	31.7	28.0	48.1	36.3	36.6
%Ch	2675.8	-88.0	-36.5	111.5	62.0	6.5	-74.4	267.2	-39.1	770.9	-67.6	3.3
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	984.0	1004.0	1022.0	1022.0	1055.0	1072.0	1108.0	1159.0	1137.0	1173.0	1223.0	1215.0
%Ch	20.1	8.4	7.4	0.0	13.6	6.6	14.1	19.7	-7.4	13.3	18.2	-2.6
National (Millions)	197.1	202.0	207.5	209.7	220.4	224.2	229.5	236.3	242.8	250.1	256.2	261.2
%Ch	19.3	10.3	11.3	4.3	22.0	7.1	9.8	12.4	11.5	12.6	10.1	8.0
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	1679.0	1712.0	1768.0	1785.0	1815.0	1825.0	1829.0	1853.0	1896.0	1917.0	1908.0	1908.0
%Ch	-0.2	8.1	13.7	3.9	6.9	2.2	0.9	5.4	9.6	4.5	-1.9	0.0
National (Billions)	510.9	523.4	544.0	550.8	560.7	564.6	565.5	576.4	594.0	604.0	603.0	603.8
%Ch	10.9	10.2	16.7	5.1	7.4	2.8	0.6	7.9	12.8	6.9	-0.7	0.5
OTHER LABOR INCOME												
Idaho (Millions)	523.0	522.0	527.0	530.0	540.0	541.0	540.0	542.0	541.0	542.0	545.0	546.0
%Ch	8.9	-0.8	3.9	2.3	7.8	0.7	-0.7	1.5	-0.7	0.7	2.2	0.7
National (Billions)	180.4	132.3	183.6	185.4	188.3	191.3	193.8	195.8	197.8	199.8	202.3	204.4
%Ch	6.0	4.3	2.9	4.0	6.4	6.5	5.3	4.2	4.1	4.1	5.1	4.2
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1534.0	1543.0	1538.0	1561.0	1649.0	1679.0	1683.0	1699.0	1733.0	1756.0	1772.0	1773.0
%Ch	2.9	2.4	-1.3	6.1	24.5	7.5	1.0	3.9	8.2	5.4	3.7	0.2
National (Billions)	433.1	436.2	439.3	443.0	461.2	464.8	471.6	474.9	486.6	492.2	501.3	504.0
%Ch	3.9	2.9	2.9	3.4	17.5	3.2	6.0	2.8	10.2	4.7	7.6	2.2
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	461.0	466.0	477.0	483.0	520.0	521.0	521.0	525.0	537.0	537.0	537.0	537.0
%Ch	23.8	4.4	9.8	5.1	34.3	0.8	0.0	3.1	9.5	0.0	0.0	0.0
National (Millions)	130.1	131.9	133.7	135.2	146.1	148.0	149.6	151.9	157.6	158.8	160.1	161.8
%Ch	22.8	5.7	5.6	4.6	36.4	5.3	4.4	6.3	15.9	3.1	3.3	4.3
RESIDENCE ADJUSTMENT												
Idaho (Millions)	57.0	59.0	59.0	59.0	68.0	71.0	73.0	75.0	69.0	70.0	72.0	78.0
%Ch	-6.7	14.8	0.0	0.0	76.5	18.8	11.8	11.4	-28.4	5.9	11.9	37.7

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SUMMER 1988
PERSONAL INCOME -- CURRENT $$

	1987				1988				1989			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	6005.0	6037.0	6138.0	6272.0	6334.2	6411.6	6496.7	6602.4	6703.2	6809.0	6923.4	7034.6
%Ch	3.7	2.1	6.9	9.0	4.0	5.0	5.4	6.7	6.2	6.5	6.9	6.6
National (Billions)	2163.3	2191.4	2226.1	2270.2	2308.7	2347.6	2378.9	2414.1	2453.5	2489.6	2522.5	2557.2
%Ch	6.7	5.3	6.5	8.2	7.0	6.9	5.4	6.0	6.7	6.0	5.4	5.6
FARM PROPRIETORS INCOME												
Idaho (Millions)	500.0	506.0	715.0	479.0	482.1	478.4	474.3	471.3	468.9	468.5	466.4	461.9
%Ch	-47.7	4.9	298.7	-79.9	2.6	-3.0	-3.4	-2.5	-2.1	-0.3	-1.7	-3.8
National (Billions)	51.3	47.3	40.6	54.3	45.9	46.7	41.0	43.6	42.0	40.0	40.0	40.0
%Ch	286.0	-27.7	-45.7	220.0	-48.9	7.4	-40.7	27.5	-13.7	-17.7	0.0	0.0
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	1255.0	1254.0	1267.0	1291.0	1309.9	1338.6	1362.0	1383.1	1408.4	1433.0	1457.4	1486.6
%Ch	13.8	-0.3	4.2	7.8	6.0	9.1	7.2	6.3	7.5	7.2	7.0	8.3
National (Millions)	269.7	275.8	282.1	288.4	292.6	299.6	305.6	311.5	317.5	323.2	328.9	335.9
%Ch	13.7	9.4	9.5	9.2	6.0	10.0	8.1	7.9	8.0	7.4	7.2	8.7
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	1924.0	1942.0	1979.0	2045.0	2061.5	2108.0	2154.0	2198.3	2251.5	2301.9	2345.9	2399.4
%Ch	3.4	3.8	7.8	14.0	3.3	9.3	9.0	8.5	10.0	9.3	7.9	9.4
National (Billions)	610.1	617.6	632.5	657.0	667.2	684.8	702.5	722.6	741.6	759.7	775.0	793.3
%Ch	4.2	5.0	10.0	16.4	6.4	11.0	10.7	12.0	10.9	10.1	8.3	9.8
OTHER LABOR INCOME												
Idaho (Millions)	548.0	552.0	558.0	566.0	566.8	570.7	578.6	588.9	599.1	609.9	621.9	632.9
%Ch	1.5	3.0	4.4	5.9	0.6	2.8	5.6	7.3	7.1	7.4	8.1	7.2
National (Billions)	206.7	209.5	211.1	213.5	215.4	218.0	221.2	225.0	229.3	233.4	237.3	241.1
%Ch	4.6	5.5	3.1	4.6	3.6	4.9	5.9	7.0	7.9	7.3	6.9	6.5
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1791.0	1832.0	1820.0	1832.0	1898.1	1924.8	1928.2	1970.6	2003.0	2041.5	2073.6	2115.9
%Ch	4.1	9.5	-2.6	2.7	15.2	5.7	0.7	9.1	6.7	7.9	6.4	8.4
National (Billions)	510.9	518.4	522.5	527.8	545.3	553.3	558.2	566.0	579.0	593.4	609.2	624.5
%Ch	5.6	6.0	3.2	4.1	13.9	6.0	3.6	5.7	9.5	10.3	11.1	10.4
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	548.0	550.0	557.0	569.0	616.6	615.9	623.0	631.0	649.3	657.2	666.0	674.5
%Ch	8.4	1.5	5.2	8.9	37.9	-0.5	4.7	5.2	12.1	5.0	5.4	5.2
National (Millions)	166.7	168.4	170.7	173.6	189.4	189.8	192.0	194.3	200.2	202.6	204.8	207.1
%Ch	12.7	4.1	5.6	7.0	41.7	0.9	4.8	4.9	12.7	4.8	4.5	4.6
RESIDENCE ADJUSTMENT												
Idaho (Millions)	76.0	78.0	79.0	80.0	78.0	79.7	81.3	82.1	83.3	83.8	84.4	85.7
%Ch	-9.9	10.9	5.2	5.2	-9.8	9.1	8.6	3.7	6.0	2.4	3.2	6.2

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EMPLOYMENT

	1984				1985				1986			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	326283	328946	332151	334279	335583	337046	336276	334428	334801	333621	332736	333527
%Ch	5.7	3.3	4.0	2.6	1.6	1.8	-0.9	-2.2	0.4	-1.4	-1.1	1.0
National (Thousands)	93010	94066	94990	95882	96585	97255	97775	98444	98901	99321	99804	100397
%Ch	5.4	4.6	4.0	3.8	3.0	2.8	2.2	2.8	1.9	1.7	2.0	2.4
MANUFACTURING												
Idaho	53959	54301	54919	55968	55614	54884	54512	53651	52667	52147	51500	52114
%Ch	19.7	2.6	4.6	7.9	-2.5	-5.1	-2.7	-6.2	-7.1	-3.9	-4.9	4.9
National (Thousands)	19161	19379	19495	19485	19433	19296	19183	19133	19086	19003	18939	18953
%Ch	6.1	4.6	2.4	-0.2	-1.1	-2.8	-2.3	-1.0	-1.0	-1.7	-1.3	0.3
DURABLE MANUFACTURING												
Idaho	27391	27613	27811	28161	27804	27121	26503	25614	25570	2529[illegible]	25293	25960
%Ch	13.2	3.3	2.9	5.1	-5.0	-9.5	-8.8	-12.8	-0.7	-4.2	-0.0	11.0
National (Thousands)	11303	11479	11609	11634	11614	11526	11431	11392	11343	11[illegible]	11195	11173
%Ch	8.3	6.4	4.6	0.9	-0.7	-3.0	-3.3	-1.4	-1.7	-2.7	-2.5	-0.8
LUMBER & WOOD PRODUCTS												
Idaho	14548	14254	14043	14011	13754	13435	13548	13275	13523	13134	12986	13332
%Ch	3.4	-7.8	-5.8	-0.9	-7.2	-8.9	3.4	-7.8	7.7	-11.0	-4.4	11.1
National (Thousands)	701	707	703	703	699	693	697	700	703	706	711	723
%Ch	5.7	3.5	-2.1	-0.2	-2.3	-3.4	2.3	1.9	1.5	1.5	2.9	7.1
STONE, CLAY, GLASS, etc												
Idaho	2804	2867	2748	2723	2730	2792	2784	2825	2817	2768	2730	2727
%Ch	14.1	9.3	-15.6	-3.5	0.9	9.4	-1.0	6.0	-1.1	-6.7	-5.4	-0.4
National (Thousands)	2026	2049	2070	2077	2070	2057	2047	2041	2033	2026	2007	2003
%Ch	6.6	4.5	4.2	1.2	-1.3	-2.4	-1.9	-1.2	-1.6	-1.4	-3.6	-0.9
ELEC & NONELEC MACH												
Idaho	8401	8765	9162	9431	9186	8826	8367	7752	7449	7554	7674	7930
%Ch	31.7	18.5	19.4	12.3	-10.0	-14.8	-19.2	-26.3	-14.8	5.8	6.5	14.0
National (Thousands)	4285	4388	4466	4483	4466	4410	4332	4278	4235	4193	4168	4135
%Ch	10.7	9.9	7.3	1.6	-1.5	-5.0	-6.8	-4.9	-4.0	-3.9	-2.4	-3.1
OTHER DURABLES												
Idaho	1638	1726	1857	1996	2134	2069	1803	1761	1781	1839	1903	1971
%Ch	17.7	23.3	34.1	33.3	30.8	-11.8	-42.3	-8.9	4.5	13.8	14.6	15.1
National (Thousands)	4290	4335	4369	4371	4379	4367	4355	4373	4372	4342	4310	4312
%Ch	7.2	4.3	3.2	0.2	0.7	-1.1	-1.1	1.7	-0.1	-2.7	-3.0	0.2

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EMPLOYMENT

	1987				1988				1989			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	329757	332417	334940	337569	340985	342085	343054	344371	345299	346288	347291	348252
%Ch	-4.4	3.3	3.1	3.2	4.1	1.3	1.1	1.5	1.1	1.2	1.2	1.1
National (Thousands)	101133	101708	102278	103293	104284	104954	105532	105787	106032	106127	106226	106360
%Ch	3.0	2.3	2.3	4.0	3.9	2.6	2.2	1.0	0.9	0.4	0.4	0.5
MANUFACTURING												
Idaho	53075	53618	54445	55163	55689	55698	55796	56039	56186	56569	56698	56908
%Ch	7.6	4.2	6.3	5.4	3.9	0.1	0.7	1.8	1.1	2.8	0.9	1.5
National (Thousands)	18979	19015	19134	19322	19418	19495	19527	19622	19621	19643	19534	19495
%Ch	0.6	0.8	2.5	4.0	2.0	1.6	0.7	2.0	-0.0	0.5	-2.2	-0.8
DURABLE MANUFACTURING												
Idaho	26508	26264	26650	27875	28152	28075	28214	28458	28634	28896	29046	29210
%Ch	8.7	-3.6	6.0	19.7	4.0	-1.1	2.0	3.5	2.5	3.7	2.1	2.3
National (Thousands)	11171	11175	11237	11363	11413	11491	11534	11608	11621	11638	11565	11536
%Ch	-0.1	0.2	2.2	4.6	1.8	2.8	1.5	2.6	0.5	0.6	-2.5	-1.0
LUMBER & WOOD PRODUCTS												
Idaho	13515	13199	13089	13560	13566	13458	13349	13363	13313	13377	13372	13420
%Ch	5.6	-9.0	-3.3	15.2	0.2	-3.2	-3.2	0.4	-1.5	1.9	-0.1	1.4
National (Thousands)	733	736	739	748	753	760	761	762	760	759	751	748
%Ch	5.5	2.0	1.3	5.2	2.7	4.0	0.5	0.3	-0.9	-0.7	-4.3	-1.4
STONE, CLAY, GLASS, etc												
Idaho	2765	2746	2855	2893	2918	2937	2957	2968	2985	2991	2986	2968
%Ch	5.7	-2.7	16.8	5.5	3.4	2.7	2.8	1.4	2.4	0.8	-0.7	-2.3
National (Thousands)	2007	2006	2008	2032	2042	2056	2059	2069	2069	2066	2046	2035
%Ch	0.7	-0.1	0.3	4.9	2.0	2.7	0.6	1.9	0.0	-0.5	-3.9	-2.0
ELEC & NONELEC MACH												
Idaho	8241	8267	8357	8872	9138	9132	9311	9488	9666	9838	9995	10132
%Ch	16.7	1.2	4.4	27.1	12.6	-0.3	8.1	7.8	7.7	7.3	6.5	5.6
National (Thousands)	4119	4111	4136	4193	4234	4267	4290	4330	4350	4373	4369	4375
%Ch	-1.6	-0.7	2.5	5.6	3.9	3.2	2.2	3.7	1.9	2.1	-0.4	0.6
OTHER DURABLES												
Idaho	1987	2052	2350	2549	2530	2548	2596	2639	2670	2690	2693	2690
%Ch	3.3	13.7	71.9	38.6	-3.0	3.0	7.7	6.7	4.7	3.0	0.5	-0.5
National (Thousands)	4313	4321	4354	4390	4385	4408	4423	4448	4443	4440	4400	4378
%Ch	0.1	0.8	3.1	3.3	-0.5	2.2	1.4	2.2	-0.5	-0.2	-3.6	-2.0

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EMPLOYMENT

	1984				1985				1986			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	26569	26688	27108	27807	27810	27763	28009	28038	27097	26851	26207	26153
%Ch	26.9	1.8	6.4	10.7	0.1	-0.7	3.6	0.4	-12.8	-3.6	-9.3	-0.8
National (Thousands)	7858	7900	7887	7851	7819	7770	7752	7741	7743	7737	7744	7780
%Ch	2.9	2.2	-0.7	-1.8	-1.6	-2.5	-0.9	-0.6	0.1	-0.3	0.4	1.9
FOOD PROCESSING												
Idaho	16515	16524	16597	16869	16663	16583	16574	16520	15693	15589	15099	15251
%Ch	6.6	0.2	1.8	6.7	-4.8	-1.9	-0.2	-1.3	-18.6	-2.6	-12.0	4.1
National (Thousands)	1615	1615	1613	1607	1607	1603	1602	1599	1608	1615	1618	1626
%Ch	0.0	-0.2	-0.5	-1.4	-0.1	-0.8	-0.2	-0.9	2.4	1.7	0.7	2.1
CANNED, CURED, & FROZEN												
Idaho	10510	10617	10782	11072	11120	10966	10819	10889	10174	9966	9494	9821
%Ch	4.2	4.1	6.4	11.2	1.7	-5.4	-5.3	2.6	-23.8	-7.9	-17.6	14.5
OTHER FOOD PROCESSING												
Idaho	6006	5907	5816	5797	5542	5618	5756	5631	5519	5623	5605	5431
%Ch	11.0	-6.4	-6.0	-1.3	-16.4	5.5	10.2	-8.4	-7.7	7.8	-1.3	-11.9
PAPER, PRINTING, PUBLISH												
Idaho	5189	5315	5615	5781	5891	5976	5983	6076	6037	5920	5957	5868
%Ch	0.5	10.1	24.6	12.4	7.8	5.9	0.5	6.4	-2.6	-7.5	2.5	-5.8
National (Thousands)	2022	2050	2072	2086	2099	2104	2108	2111	2116	2125	2135	2150
%Ch	5.6	5.7	4.4	2.8	2.5	1.0	0.8	0.6	1.0	1.6	1.9	2.8
CHEMICALS												
Idaho	3457	3448	3526	3574	3555	3553	3615	3568	3428	3427	3280	3213
%Ch	577.5	-1.0	9.4	5.6	-2.1	-0.2	7.2	-5.1	-14.8	-0.1	-16.1	-7.9
National (Thousands)	1042	1047	1053	1056	1054	1048	1041	1034	1028	1022	1021	1019
%Ch	0.3	2.1	2.1	1.1	-0.8	-2.0	-2.8	-2.7	-2.3	-2.2	-0.4	-0.9
OTHER NONDURABLES												
Idaho	1408	1402	1370	1583	1701	1650	1836	1873	1939	1914	1871	1821
%Ch	-11.9	-1.8	-8.8	78.0	33.6	-11.5	53.2	8.4	14.9	-5.1	-8.8	-10.2
National (Thousands)	3179	3188	3149	3102	3060	3014	3000	2997	2990	2974	2970	2985
%Ch	3.6	1.2	-4.8	-5.8	-5.4	-5.8	-1.8	-0.4	-0.9	-2.1	-0.6	2.1
MINING												
Idaho	4237	4163	4287	4022	4046	3978	3824	3559	3444	2970	2616	2545
%Ch	0.7	-6.8	12.5	-22.5	2.4	-6.6	-14.6	-25.0	-12.3	-44.7	-39.8	-10.5
National (Thousands)	961	968	977	957	943	944	922	898	864	789	750	730
%Ch	2.8	3.2	3.8	-8.2	-5.6	0.3	-8.7	-10.0	-14.6	-30.3	-18.2	-10.6
METAL MINING												
Idaho	2698	2822	2916	2780	2679	2627	2609	2479	2402	1959	1694	1619
%Ch	-16.0	19.6	14.1	-17.4	-13.8	-7.5	-2.8	-18.5	-11.8	-55.8	-44.1	-16.5
OTHER MINING												
Idaho	1539	1341	1371	1242	1367	1351	1215	1080	1042	1012	922	926
%Ch	41.6	-42.2	9.2	-32.6	46.9	-4.8	-34.6	-37.5	-13.2	-11.2	-30.9	1.5

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EMPLOYMENT

	1987				1988				1989			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	26566	27354	27795	27288	27537	27623	27582	27581	27552	27674	27651	27698
%Ch	6.5	12.4	6.6	-7.1	3.7	1.3	-0.6	-0.0	-0.4	1.8	-0.3	0.7
National (Thousands)	7808	7839	7897	7959	8005	8004	7994	8014	7999	8005	7969	7959
%Ch	1.5	1.6	3.0	3.2	2.3	-0.0	-0.5	1.0	-0.7	0.3	-1.8	-0.5
FOOD PROCESSING												
Idaho	15745	16343	16539	16136	16473	16508	16500	16572	16558	16616	16584	16621
%Ch	13.6	16.1	4.9	-9.4	8.6	0.9	-0.2	1.7	-0.3	1.4	-0.8	0.9
National (Thousands)	1631	1636	1636	1642	1661	1656	1650	1650	1642	1640	1630	1627
%Ch	1.2	1.3	-0.2	1.5	4.7	-1.1	-1.6	-0.0	-1.7	-0.5	-2.5	-0.8
CANNED, CURED, & FROZEN												
Idaho	10221	10930	10930	10624	10767	10847	10857	10926	10919	10969	10945	10984
%Ch	17.3	30.8	0.0	-10.7	5.5	3.0	0.4	2.6	-0.3	1.8	-0.9	1.4
OTHER FOOD PROCESSING												
Idaho	5524	5414	5609	5512	5706	5661	5643	5645	5638	5646	5640	5637
%Ch	7.1	-7.7	15.3	-6.8	14.8	-3.1	-1.3	0.2	-0.5	0.6	-0.5	-0.1
PAPER, PRINTING, PUBLISH												
Idaho	5998	6097	5993	6049	6075	6101	6107	6159	6169	6223	6231	6248
%Ch	9.2	6.7	-6.6	3.8	1.7	1.8	0.4	3.4	0.7	3.6	0.5	1.1
National (Thousands)	2161	2173	2186	2200	2218	2229	2236	2250	2254	2263	2260	2266
%Ch	2.1	2.2	2.4	2.6	3.3	2.1	1.3	2.5	0.6	1.6	-0.4	1.0
CHEMICALS												
Idaho	3145	3183	3400	3394	3404	3447	3462	3448	3446	3451	3446	3429
%Ch	-8.1	4.8	30.2	-0.6	1.1	5.2	1.7	-1.6	-0.2	0.6	-0.6	-1.9
National (Thousands)	1018	1018	1029	1041	1050	1050	1049	1050	1048	1049	1044	1043
%Ch	-0.5	0.1	4.5	4.6	3.5	0.2	-0.7	0.7	-0.9	0.2	-1.9	-0.4
OTHER NONDURABLES												
Idaho	1678	1731	1864	1709	1585	1566	1513	1403	1379	1384	1390	1400
%Ch	-27.9	13.3	34.3	-29.3	-26.0	-4.7	-12.8	-26.1	-6.5	1.4	1.7	2.9
National (Thousands)	2999	3012	3046	3076	3077	3068	3059	3064	3055	3054	3034	3023
%Ch	1.9	1.8	4.6	4.0	0.1	-1.1	-1.2	0.6	-1.1	-0.2	-2.5	-1.5
MINING												
Idaho	2402	2485	2645	2684	3089	3119	3140	3155	3160	3156	3142	3137
%Ch	-20.6	14.5	28.3	6.1	75.3	4.0	2.7	1.9	0.6	-0.4	-1.8	-0.7
National (Thousands)	720	734	751	760	748	763	768	772	773	778	776	774
%Ch	-5.4	8.2	9.8	4.5	-5.8	8.3	2.5	1.8	0.8	2.3	-0.8	-1.0
METAL MINING												
Idaho	1490	1604	1701	1628	2049	2093	2118	2128	2128	2130	2129	2133
%Ch	-28.2	34.1	26.4	-16.1	151.2	8.9	4.8	1.9	0.2	0.4	-0.3	0.7
OTHER MINING												
Idaho	912	881	944	1057	1040	1026	1022	1027	1031	1026	1013	1004
%Ch	-5.8	-12.9	32.0	56.7	-6.3	-5.2	-1.3	2.0	1.6	-2.1	-5.0	-3.4

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EMPLOYMENT

	1984				1985				1986			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	272324	274645	277232	278310	279969	282162	281765	280777	282134	281474	281236	281414
%Ch	3.1	3.5	3.8	1.6	2.4	3.2	-0.6	-1.4	1.9	-0.9	-0.3	0.3
National (Thousands)	73850	74687	75495	76397	77152	77959	78592	79311	79815	80318	80865	81444
%Ch	5.2	4.6	4.4	4.9	4.0	4.2	3.3	3.7	2.6	2.5	2.8	2.9
CONSTRUCTION												
Idaho	14075	14473	14818	14827	14496	15483	15368	14913	14863	14759	14466	14383
%Ch	22.1	11.8	9.9	0.3	-8.6	30.1	-2.9	-11.3	-1.3	-2.8	-7.7	-2.3
National (Thousands)	4255	4339	4425	4501	4589	4659	4682	4757	4817	4910	4939	4941
%Ch	15.8	8.1	8.2	7.0	8.1	6.2	2.0	6.5	5.1	7.9	2.4	0.2
FINANCE,INSUR,REAL ESTATE												
Idaho	23455	23530	23436	23406	23773	23806	23557	23491	23896	23971	23771	23730
%Ch	4.6	1.3	-1.6	-0.5	6.4	0.5	-4.1	-1.1	7.1	1.3	-3.3	-0.7
National (Thousands)	5607	5656	5711	5779	5844	5914	5986	6077	6157	6257	6349	6421
%Ch	4.0	3.6	3.9	4.9	4.5	4.9	5.0	6.2	5.4	6.6	6.0	4.6
TRANS, COMMUN, PUBLIC UTIL												
Idaho	19066	18964	19122	19122	19377	19506	19265	18952	18699	18615	18406	18418
%Ch	-7.0	-2.1	3.4	0.0	5.4	2.7	-4.9	-6.3	-5.2	-1.8	-4.4	0.3
National (Thousands)	5104	5147	5182	5201	5217	5234	5240	5261	5261	5211	5231	5272
%Ch	5.1	3.4	2.8	1.5	1.2	1.3	0.5	1.6	0.1	-3.7	1.5	3.1
TRADE												
Idaho	81936	82585	83393	84046	84273	83935	84536	83749	83685	83580	83519	83672
%Ch	10.0	3.2	4.0	3.2	1.1	-1.6	2.9	-3.7	-0.3	-0.5	-0.3	0.7
National (Thousands)	21671	21933	22217	22566	22766	23032	23175	23310	23419	23527	23642	23727
%Ch	6.9	4.9	5.3	6.4	3.6	4.8	2.5	2.4	1.9	1.9	2.0	1.4
SERVICES												
Idaho	61252	62317	62843	63502	64539	65336	64824	65468	66577	66906	67681	67233
%Ch	-4.1	7.1	3.4	4.3	6.7	5.0	-3.1	4.0	7.0	2.0	4.7	-2.6
National (Thousands)	20370	20673	20907	21231	21561	21847	22114	22469	22695	22973	23268	23455
%Ch	5.6	6.1	4.6	6.3	6.4	5.4	5.0	6.6	4.1	5.0	5.2	3.3
STATE & LOCAL GOVERNMENT												
Idaho	56532	56898	57537	57646	57734	58348	58541	58835	59076	58901	59092	59466
%Ch	1.5	2.6	4.6	0.8	0.6	4.3	1.3	2.0	1.6	-1.2	1.3	2.6
National (Thousands)	13099	13169	13260	13331	13393	13464	13581	13635	13686	13755	13800	13998
%Ch	0.7	2.2	2.8	2.2	1.9	2.1	3.5	1.6	1.5	2.0	1.3	5.9
EDUCATION	30942	31290	31823	31715	32008	32316	32311	32593	32832	32775	32737	33031
%Ch	3.8	4.6	7.0	-1.4	3.7	3.9	-0.1	3.5	3.0	-0.7	-0.5	3.6
OTHER	25589	25608	25714	25931	25726	26033	26230	26242	26243	26126	26355	26435
%Ch	-1.2	0.3	1.7	3.4	-3.1	4.9	3.1	0.2	0.0	-1.8	3.5	1.2
FEDERAL GOVERNMENT												
Idaho	11772	11715	11797	11739	11731	11769	11849	11811	11895	11772	11684	11967
%Ch	-0.7	-1.9	2.8	-2.0	-0.2	1.3	2.8	-1.3	2.9	-4.0	-3.0	10.0
National (Thousands)	2784	2800	2816	2830	2840	2866	2891	2904	2916	2896	2885	2900
%Ch	0.2	2.4	2.3	2.1	1.3	3.8	3.6	1.8	1.6	-2.7	-1.5	2.1

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EMPLOYMENT

	1987				1988				1989			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	276682	278799	280495	282406	285297	286387	287259	288332	289112	289719	290594	291344
%Ch	-6.6	3.1	2.5	2.8	4.2	1.5	1.2	1.5	1.1	0.8	1.2	1.0
National (Thousands)	82154	82693	83144	83972	84866	85458	86004	86165	86411	86483	86692	86865
%Ch	3.5	2.7	2.2	4.0	4.3	2.8	2.6	0.7	1.1	0.3	1.0	0.8
CONSTRUCTION												
Idaho	14099	13558	13187	13403	13554	13669	13705	13726	13767	13657	13626	13596
%Ch	-7.7	-14.5	-10.5	6.7	4.6	3.4	1.1	0.6	1.2	-3.1	-0.9	-0.9
National (Thousands)	5035	5009	4999	5083	5169	5258	5243	5196	5101	5052	4988	4957
%Ch	7.8	-2.0	-0.8	6.9	7.0	7.0	-1.2	-3.5	-7.1	-3.8	-5.0	-2.4
FINANCE, INSUR, REAL ESTATE												
Idaho	19329	19407	19108	18881	19177	19308	19432	19564	19660	19751	19841	19925
%Ch	-56.0	1.6	-6.0	-4.7	6.4	2.8	2.6	2.7	2.0	1.9	1.8	1.7
National (Thousands)	6502	6573	6620	6658	6691	6733	6789	6839	6880	6914	6949	6985
%Ch	5.1	4.4	2.9	2.3	2.0	2.5	3.4	3.0	2.4	2.0	2.0	2.1
TRANS, COMMUN, PUBLIC UTIL												
Idaho	17744	17806	18099	17894	18105	18211	18259	18301	18420	18476	18556	18604
%Ch	-13.9	1.4	6.8	-4.5	4.8	2.4	1.1	0.9	2.6	1.2	1.8	1.0
National (Thousands)	5317	5347	5385	5456	5508	5558	5599	5638	5666	5691	5710	5726
%Ch	3.5	2.3	2.9	5.4	3.9	3.7	3.0	2.8	1.9	1.8	1.4	1.1
TRADE												
Idaho	83851	85111	85250	85328	86113	86488	86731	87106	87407	87671	87905	88066
%Ch	0.9	6.1	0.7	0.4	3.7	1.8	1.1	1.7	1.4	1.2	1.1	0.7
National (Thousands)	23873	23985	24088	24287	24577	24667	24746	24809	24830	24848	24815	24777
%Ch	2.5	1.9	1.7	3.4	4.9	1.5	1.3	1.0	0.3	0.3	-0.5	-0.6
SERVICES												
Idaho	66756	67369	68674	69621	70325	70673	70968	71348	71566	71869	72102	72407
%Ch	-2.8	3.7	8.0	5.6	4.1	2.0	1.7	2.2	1.2	1.7	1.3	1.7
National (Thousands)	23757	24011	24263	24504	24858	25067	25387	25379	25586	25581	25780	25928
%Ch	5.2	4.4	4.3	4.0	5.9	3.4	5.2	-0.1	3.3	-0.1	3.1	2.3
STATE & LOCAL GOVERNMENT												
Idaho	60600	61026	61625	62273	62863	62873	62968	63019	63101	63183	63275	63375
%Ch	7.8	2.8	4.0	4.3	3.8	0.1	0.6	0.3	0.5	0.5	0.6	0.6
National (Thousands)	14033	14099	14092	14250	14339	14432	14493	14554	14597	14641	14684	14728
%Ch	1.0	1.9	-0.2	4.6	2.5	2.6	1.7	1.7	1.2	1.2	1.2	1.2
EDUCATION	33101	33229	33793	34161	34509	34524	34576	34640	34688	34739	34789	34843
%Ch	0.9	1.5	7.0	4.4	4.1	0.2	0.6	0.7	0.6	0.6	0.6	0.6
OTHER	27499	27797	27832	28111	28354	28349	28392	28378	28413	28444	28486	28532
%Ch	17.1	4.4	0.5	4.1	3.5	-0.1	0.6	-0.2	0.5	0.4	0.6	0.7
FEDERAL GOVERNMENT												
Idaho	11902	12038	11908	12323	12072	12048	12056	12114	12034	11956	12147	12234
%Ch	-2.1	4.6	-4.3	14.7	-7.9	-0.8	0.3	1.9	-2.6	-2.5	6.6	2.9
National (Thousands)	2917	2934	2946	2974	2974	2979	2979	2979	2979	2980	2990	2990
%Ch	2.3	2.4	1.6	3.9	-0.0	0.7	0.0	0.0	0.0	0.1	1.3	0.0

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	1984				1985				1986			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	356.5	364.7	360.0	374.8	402.7	415.2	420.7	435.4	442.1	459.7	459.3	431.2
%Ch	7.1	9.5	-5.0	17.5	33.2	13.1	5.4	14.7	6.3	16.9	-0.4	-22.3
National (Millions)	91600	93700	92500	96300	95900	98900	100200	103700	105400	109600	109500	102800
%Ch	28.7	9.5	-5.0	17.5	-1.7	13.1	5.4	14.7	6.7	16.9	-0.4	-22.3
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	106.5	107.3	108.2	109.0	109.9	110.8	111.6	112.4	112.9	113.7	114.7	114.9
%Ch	4.2	3.0	3.4	3.0	3.3	3.3	2.9	2.9	1.8	2.9	3.6	0.7
CONSUMPTION EXPENDITURES	106.7	107.6	108.5	109.3	110.2	111.3	112.2	113.3	113.6	113.6	114.5	115.2
%Ch	3.8	3.4	3.4	3.0	3.3	4.1	3.3	4.0	1.1	0.0	3.2	2.5
DURABLE GOODS	103.2	103.9	104.1	104.1	104.6	104.5	104.6	104.3	104.5	104.6	105.4	105.2
%Ch	0.4	2.7	0.8	0.0	1.9	-0.4	0.4	-1.1	0.8	0.4	3.1	-0.8
NONDURABLE GOODS	104.3	104.7	105.2	105.8	106.3	107.4	107.6	108.6	107.8	106.2	106.8	107.5
%Ch	4.7	1.5	1.9	2.3	1.9	4.2	0.7	3.8	-2.9	-5.8	2.3	2.6
SERVICES	109.5	110.9	112.3	113.5	114.8	116.3	118.0	119.4	120.7	122.0	123.3	124.3
%Ch	4.5	5.2	5.1	4.3	4.7	5.3	6.0	4.8	4.4	4.4	4.3	3.3
CONSUM PRICE INDEX, ALL ITMS	102.4	103.4	104.4	105.2	106.1	107.3	107.9	108.9	109.3	109.0	109.6	110.3
%Ch	5.5	3.8	3.8	3.4	3.3	4.5	2.3	4.0	1.5	-1.2	2.3	2.6
SELECTED INTEREST RATES												
FEDERAL FUNDS	9.687	10.557	11.390	9.267	8.477	7.923	7.900	8.103	7.827	6.920	6.207	6.267
PRIME	11.070	12.307	12.990	11.803	10.537	10.197	9.500	9.500	9.367	8.610	7.853	7.500
NEW HOME MORTGAGE	12.210	12.153	12.680	12.863	12.357	11.983	11.320	11.187	10.747	10.243	10.207	9.840
COMM BANK SAV & TIME DEP	7.503	7.630	7.823	7.463	7.057	6.763	6.300	6.260	5.957	5.673	5.427	5.270
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	108.5	109.3	109.1	109.4	109.8	113.3	116.4	117.4	121.4	122.6	123.3	129.5
%Ch	15.9	2.9	-0.5	1.1	1.2	13.6	11.3	3.4	14.6	3.9	2.3	21.6
NON-ELECTRICAL MACHINERY	134.6	141.1	145.5	145.7	145.4	147.7	145.9	146.0	146.5	143.7	145.2	144.8
%Ch	30.2	20.6	13.2	0.6	-0.8	6.4	-4.8	0.4	1.3	-7.5	4.2	-1.1
ELECTRICAL MACHINERY	162.9	168.8	174.1	176.7	173.1	169.4	165.8	165.1	163.8	163.8	166.6	168.5
%Ch	14.5	15.3	13.0	6.2	-7.9	-8.4	-8.2	-1.5	-3.2	0.0	6.9	4.8
ELECTRONIC COMPONENTS	263.2	277.6	289.6	290.9	282.5	262.5	246.1	238.8	238.7	238.0	237.7	240.8
%Ch	20.0	23.9	18.4	1.7	-11.0	-25.5	-22.7	-11.3	-0.2	-1.2	-0.5	5.3
FOOD	125.1	126.8	127.4	128.2	128.2	130.3	131.9	131.5	133.2	134.5	134.7	135.2
%Ch	8.8	5.4	2.0	2.5	-0.1	6.8	4.9	-1.2	5.5	4.0	0.6	1.5
PAPER	126.1	127.3	128.5	127.3	127.4	126.0	128.0	129.1	133.1	135.1	138.0	139.8
%Ch	4.6	3.6	3.8	-3.6	0.4	-4.3	6.4	3.6	13.0	5.9	9.1	5.3
AGRICULTURAL CHEMICALS	94.3	95.6	102.0	101.1	100.6	99.1	94.7	89.9	87.4	87.9	81.7	85.4
%Ch	-0.3	5.3	29.8	-3.4	-2.2	-5.7	-16.5	-19.0	-10.5	2.5	-25.4	19.4
METAL MINING	76.7	79.3	76.9	74.7	76.0	77.9	71.5	79.2	79.5	72.5	72.4	72.7
%Ch	61.3	14.3	-11.4	-11.0	7.1	10.4	-29.0	50.3	1.5	-30.6	-0.6	1.7

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	1987				1988				1989			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	427.6	441.4	430.8	424.1	459.6	445.6	450.9	456.3	461.7	467.1	472.6	478.2
%Ch	-3.2	13.5	-9.3	-6.0	37.9	-11.6	4.8	4.9	4.8	4.8	4.8	4.8
National (Millions)	102200	106000	103500	102000	111200	107753	109205	110677	112168	113680	115211	116764
%Ch	-2.3	15.7	-9.1	-5.7	41.3	-11.8	5.5	5.5	5.5	5.5	5.5	5.5
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	116.1	117.1	117.9	118.7	119.2	120.5	121.6	122.6	124.1	125.5	127.0	128.5
%Ch	4.2	3.5	2.8	2.7	1.7	4.6	3.5	3.5	4.7	4.8	4.7	5.0
CONSUMPTION EXPENDITURES	116.9	118.3	119.5	120.7	121.4	123.0	124.4	125.9	127.6	129.2	130.9	132.6
%Ch	6.0	4.9	4.1	4.1	2.3	5.3	4.7	4.8	5.5	5.3	5.4	5.0
DURABLE GOODS	105.4	106.1	107.4	107.4	107.5	108.1	108.9	109.8	111.0	112.1	113.3	114.4
%Ch	0.8	2.7	5.0	0.0	0.4	2.2	3.0	3.5	4.2	4.3	4.1	4.1
NONDURABLE GOODS	109.8	111.7	112.6	113.6	113.7	115.6	117.1	118.5	120.3	121.9	123.5	124.9
%Ch	8.8	7.1	3.3	3.6	0.4	6.9	5.3	4.9	6.3	5.5	5.3	4.5
SERVICES	125.5	126.9	128.3	129.8	131.1	132.8	134.4	136.0	137.8	139.6	141.5	143.4
%Ch	3.9	4.5	4.5	4.8	4.1	5.3	4.8	5.0	5.2	5.4	5.6	5.5
CONSUM PRICE INDEX, ALL ITMS	111.8	113.2	114.2	115.3	116.2	117.4	118.6	119.9	121.5	123.1	124.7	126.3
%Ch	5.5	4.9	3.8	3.7	3.4	4.0	4.4	4.3	5.3	5.4	5.5	5.0
SELECTED INTEREST RATES												
FEDERAL FUNDS	6.220	6.650	6.843	6.917	6.663	7.241	7.828	8.101	8.473	8.859	9.196	8.693
PRIME	7.500	8.047	8.400	8.867	8.587	8.860	9.500	9.670	10.080	10.420	10.920	10.500
NEW HOME MORTGAGE	9.290	9.267	9.370	9.257	9.180	9.484	10.120	10.473	10.646	11.098	11.378	11.440
COMM BANK SAV & TIME DEP	5.340	5.313	5.320	5.340	5.317	6.053	6.618	6.839	7.144	7.452	7.590	7.198
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	129.0	129.7	130.3	132.5	137.6	137.7	137.8	138.2	138.8	138.4	136.9	137.5
%Ch	-1.4	2.3	1.7	6.9	16.4	0.4	0.4	1.1	1.7	-1.2	-4.2	1.6
NON-ELECTRICAL MACHINERY	145.8	150.6	155.4	158.7	163.7	167.2	170.7	174.7	178.5	181.9	185.3	187.9
%Ch	2.9	13.9	13.3	8.9	13.0	8.9	8.8	9.7	8.9	7.9	7.6	5.7
ELECTRICAL MACHINERY	170.0	170.0	173.4	175.7	177.3	180.1	182.5	185.3	188.0	189.3	190.1	190.6
%Ch	3.4	0.1	8.2	5.3	3.8	6.5	5.3	6.3	6.0	2.7	1.7	1.0
ELECTRONIC COMPONENTS	238.9	243.2	253.8	264.7	269.1	277.8	281.6	286.2	290.4	292.5	294.5	295.2
%Ch	-3.1	7.5	18.5	18.4	6.7	13.6	5.5	6.8	6.1	2.9	2.8	1.0
FOOD	136.1	137.0	138.9	139.0	141.5	141.9	143.2	144.7	146.0	146.9	147.4	147.8
%Ch	2.6	2.8	5.7	0.2	7.5	1.0	3.8	4.2	3.6	2.5	1.5	1.1
PAPER	139.8	141.5	148.4	148.3	149.2	150.2	151.1	152.3	153.3	154.1	154.5	154.5
%Ch	0.0	4.8	21.0	-0.2	2.4	2.7	2.6	3.2	2.6	1.9	1.2	-0.0
AGRICULTURAL CHEMICALS	92.7	91.0	88.9	96.9	100.7	99.6	99.5	99.8	100.1	99.7	98.8	98.2
%Ch	38.6	-7.0	-8.9	41.1	16.5	-4.3	-0.5	1.4	1.1	-1.7	-3.3	-2.5
METAL MINING	73.0	69.4	79.1	90.8	87.1	87.3	87.5	87.1	87.3	87.5	87.2	86.9
%Ch	1.3	-18.3	68.8	74.2	-15.5	1.1	0.8	-2.1	1.3	0.9	-1.3	-1.6

National Variables Forecast by Wharton Econometric Forecasting, Inc.
Forecast Begins the FIRST Quarter of 1988

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THE WHARTON MACRO MODEL

The Wharton Econometrics Quarterly Model of the U.S. Economy consists of more than 630 equations. A simultaneous model, it is solved iteratively to generate the results of different policy and forecast scenarios.

Conceptually, the Wharton model can be divided into six broad sectors:

I Final GNP Demand
II Aggregate Supply and Employment
III Wages and Prices
IV Incomes
V Financial
VI Industrial Production

In a very general sense, the model can be viewed in terms of the circular flow income and output diagrams presented in basic economics textbooks. The model depicts the economic decision processes and interactions of households, businesses, and governments. Its structure is basically demand-driven, but incorporates a fully articulated supply side. A brief description of the sectors listed above follows.

I. Final GNP Demand. Major aggregate demand components include consumption, investment, government, exports, and imports. Consumption is the largest portion of GNP. It is dependent upon population, disposable income, consumer sentiment, and relative price levels among goods categories. Consumer purchases are divided among three categories: durable goods (automobiles, other), nondurable goods (fuels, nonfuels), and services (household, nonhousehold).

Investment is broken into three groupings as well: housing and residential, business fixed, and inventories. Housing starts equal the sum of single and multi-family unit starts. Those variables affect the level of residential investment after a lag. Business fixed investment is functionally related to total output, output prices relative to the user cost of capital, capacity utilization, and the existing capital stock. Inventory investment (net of farms) is determined by output and shipment timing. Speed of adjustment is influenced by the amount of unfilled orders.

Federal fiscal policy is treated as exogenous to the model. Total (federal, state, local) government revenues and expenditures are affected by cyclical performance in regional economies and effective tax rates. Effective tax rates are determined by policy parameters such as exemptions, credits, and legislated tax rates.

Exports are modeled as functions of exogenous international economic activity and exchange rate scaled relative price levels. Exports are broken into food, other merchandise, factor income, and other services. Imports represent domestic consumption of goods and services produced abroad. They are dependent upon population, income, domestic prices, and exogenously determined import prices. Import categories include petroleum, automobiles, other merchandise, service factor income, and other services.

II. Aggregate Supply and Employment. Factor of production levels are determined in this sector of the model. The gap between full employment output and actual output is used to calculate the civilian unemployment rate. Productivity is dependent upon private output and labor utilization. Full employment GNP is the measure of what the national economy could produce if all factors of production and the labor force were fully employed.

III. Wages and Prices. Wages are strongly related to inflation and the gap between actual unemployment and full-employment unemployment. Social security contributions and the minimum wage also affect nonfarm compensation. A state of processing framework determines prices in the model. Accordingly, input prices determine the component values of the producer price indices. In turn, producer prices impact the levels of the final demand implicit price deflators (consumption, investment, government spending, and exports). The consumer price index is defined as a weighted average of the relevant implicit price deflators.

IV. Incomes. A compensation index and the number of manhours worked are used to estimate total private compensation. Government compensation is dependent upon government employment and compensation rates. The stock of debt and interest rates determine interest incomes. Economic profits are calculated residually. Domestic profits are the primary determinants of corporate tax liabilities. Rest-of-world profits are linked to the external sector of the model.

V. Financial. Nonborrowed bank reserves and the federal funds rate are forecast from within the model. The federal funds rate is the key short term interest rate and it is linked to the three month Treasury bill rate. Moody's AAA corporate bond rate is the key long term interest rate. The latter is partially dependent on short term interest rate volatility. It also provides the model's primary determinate of the expected rate of inflation. Required reserves in the banking system are dependent upon deposits. Income and interest rates determine the basic monetary aggregates.

VI. Industrial Production. Industrial activity for manufacturing, mining, and utilities are measured by the Federal Reserve Board's indexes of industrial production. Final and intermediate demand by industry are developed on the basis of input-output tables that calculate the derived demand levels faced by the intermediate processing and raw materials industries. Total demand (by industry) from the input-output analysis, business cycle component variables, and a time trend (to account for relative price changes and technological progress) jointly determine the forecast values of the industrial production indexes. The nondemand variables account for variability in industrial performance that is not adequately explained by the 1977 input-output matrix.

THE IDAHO ECONOMIC MODEL

The Idaho Economic Model (IEM) is an income and employment based model of Idaho's economy. The Model consists of a simultaneous system of linear regression equations which are estimated using quarterly data. The primary exogenous variables are obtained from the Wharton U.S. Macro Model. Endogenous variables are forecast at the statewide level of aggregation.

The focal point of the IEM is Idaho personal income, which is given by the identity:

> personal income = wage and salary payments + other labor income + farm proprietors' income + nonfarm proprietors' income + property income + transfer payments - contributions for social insurance + residence adjustment.

With the exception of farm proprietors' income and wage and salary payments, each of the components of personal income is estimated stochastically by a single equation. Farm proprietors' income and wage and salary payments each comprise sub-models containing a system of stochastic equations and identities.

The farm proprietor sector is estimated using a highly aggregated submodel consisting of equations for crop marketing receipts, livestock marketing receipts, production expenses, inventory changes and imputed income, and corporate farm income; government payments to farmers are determined exogenously. Farm proprietors' income includes inventory changes and imputed rent, but this component is netted out of the tax base.

At the heart of the IEM is the wage and salary sector, which includes stochastic employment equations for 21 Standard Industrial Classification (SIC) employment categories. Average annual wages are estimated for several broad employment categories and are combined with employment to arrive at aggregate wage and salary payments. Conceptually, the employment equations are divided into basic and domestic activities. The basic employment equations are specified primarily as functions of national demand and supply variables, while domestic employment equations are specified primarily as functions of state-specific demand variables.

The demographic component of the model is used to forecast components of population change, housing starts, and labor force participation. Resident population, births, and deaths are modeled stochastically. Net migration is calculated residually from the estimates for those variables. Housing starts are divided into single and multiple units. Each equation is functionally related to economic, housing stock, and population variables.

Labor market equations in the model are also driven by a combination of economic and demographic variables. The civilian labor force is influenced by state population and real wage rates. Total employment (nonagricultural, agricultural, domestic, and self-employed) is

projected on the basis of nonagricultural employment levels. The labor force participation rate is determined nonstochastically by total nonagricultural employment and population variables.

The output of the IEM (i.e., the forecast values of the endogenous variables) is determined by the parameters of the equations and the values of exogenous variables over the forecast period.

The values of equation parameters are determined by the historic values of both the exogenous and endogenous variables. IEM equation parameters are estimated using the technique of ordinary least squares. Model equations are occasionally respecified in response to the dynamic nature of the Idaho and national economies.

Parameter values for a particular equation (given the same specification) may change as a result of revisions in the historic data or a change in the time interval of the estimation. In general, parameter values should remain relatively constant over time, with changes reflecting changing structural relationships. A detailed set of regression results and autocorrelation corrections are available from the editors upon request.

While the equation parameters are determined by structural relationships and remain relatively fixed, the forecast period exogenous variable values are more volatile determinants of the forecast values of endogenous variables. They are more often subject to change as expectations regarding future economic behavior change, and they are more likely to give rise to debate over appropriate values. As mentioned above, the forecast period values of exogenous variables are primarily obtained from the Wharton U.S. Macro Model.

Since the output of the IEM depends in large part upon the output of the Wharton model, an understanding of the Wharton model, its input assumptions and its output is very useful in evaluating the results of the Idaho Economic Model's forecast. The assumptions and output of the Wharton model are discussed in the National Forecast section.

```
IDOAHEMF:  STOCHASTIC EQUATION
IDOAHEMF = 0.08733 * IDONEWMFD.1*JQWRHNFM/IDONEWMF.1
         + 0.02059 * IDONEWMFN.1*JQWRHNFM/IDONEWMF.1 + 0.09276

IDOCRCROP:  STOCHASTIC EQUATION
IDOCRCROP = 0.16667 * (XGGAG04*PXGGAG04) + 0.45034 * (XGGAG05*PXGGAG05)
          + 0.82113 * (XGGAG07*PXGGAG07) + 31.4453

IDOCRLVSTK:  STOCHASTIC EQUATION
IDOCRLVSTK = 0.16543 * (XGGAG02*PXGGAG02) - 114.308

IDOEXFP:  STOCHASTIC EQUATION
IDOEXFP = 29.5504 * PPIFPF - 882.631

IDOGIA$:  STOCHASTIC EQUATION
IDOGIA$ = 956.730 * GIA*IDONPT/NP + 1.86091

IDOHSPR:  IDENTITY
IDOHSPR = IDOHSPRS1_A + IDOHSPRS2A_A

IDOHSPRS1_A:  STOCHASTIC EQUATION
IDOHSPRS1_A = - 0.00787 * PAYMENT/(PDICE*.01) + 5.12921 * IDOYPNF$/(PDICE*.01)
              - 0.46939 * IDOKHU1[-1] + 51.9717 * IDONPT + 26.9807

IDOHSPRS2A_A:  STOCHASTIC EQUATION
IDOHSPRS2A_A = - 0.00490 * PAYMENT/(PDICE*.01) + 1.60764 * IDOYPNF$/(PDICE*.01)
               - 0.21636 * IDOKHU2A[-1] + 37.0450 * MA8(IDONPT-IDONPT.4) + 3.2785

IDOIP26&27:  IDENTITY
IDOIP26&27 = 1.66*JIP26/5.24+3.58*JIP27/5.24

IDOIP32&34:  IDENTITY
IDOIP32&34 = 42*JIP32/84.6+42.6*JIP34/84.6

IDOIP35&36:  IDENTITY
IDOIP35&36 = 5.54*JIP35/8.76+3.22*JIP36/8.76

IDOIPMFDNEC:  IDENTITY
IDOIPMFDNEC = 3.1*JIP25/39.8+22.9*JIP37/39.8+13.8*JIP39/39.8

IDOIPMFNNEC:  IDENTITY
IDOIPMFNNEC = 4.6*JIP23/60.1+55.5*JIP30/60.1

IDOKHU:  IDENTITY
IDOKHU = IDOKHU1+IDOKHU2A

IDOKHU1:  IDENTITY
IDOKHU1 = ((1-0.003)**.25)*IDOKHU1.1+IDOHSPRS1_A/4

IDOKHU2A:  IDENTITY
IDOKHU2A = ((1-0.003)**.25)*IDOKHU2A.1+IDOHSPRS2A_A/4

IDONB:  STOCHASTIC EQUATION
IDONB = 433.887 * IDONPT*USNB/NP + 11.1072

IDONCLF:  STOCHASTIC EQUATION
IDONCLF = 335.697 * IDONPT + 40.4435 * IDOAHEMF/(PDICE*.01) - 247.204

IDOND:  STOCHASTIC EQUATION
IDOND = 677.638 * IDONPT*USND/NP + 1.26026

IDONEH:  STOCHASTIC EQUATION
IDONEH = 1.00425 * IDONEW + 69.5765

IDONEW:  IDENTITY
IDONEW = IDONEWMF + IDONEWNM

IDONEW10:  STOCHASTIC EQUATION
IDONEW10 = - 0.37730 * DUM723732 - 0.55678 * DUM762773 - 0.46313 * DUM82ON
           - 1.24357 * JIPMIN_13/100/EMEMIN + 0.43118 * MA2(JIP33)/100 + 4.06129
```

```
IDONEW20:  IDENTITY
IDONEW20 = IDONEW20_203+IDONEW203

IDONEW203:  STOCHASTIC EQUATION
IDONEW203 = 0.66904 * DUM7279 + 9.04980 * EME20 - 41840.0 * 1/TREND**2 - 2.20761

IDONEW20_203:  STOCHASTIC EQUATION
IDONEW20_203 = 8.10428 * MA8(JIP208)/100 - 0.09198 * TREND - 10.0505 * (NP-NPGE16)/NP
             + 11.8755

IDONEW24:  STOCHASTIC EQUATION
IDONEW24 = - 0.10936 * JQWRHNFM/PPILWP*MA2(JIP24) + 22.1851 * MA2(JIP24)/100 + 8.60521

IDONEW26&27:  STOCHASTIC EQUATION
IDONEW26&27 = 5.27229 * IDOIP26&27/100 - 6.19316 * JIP27/EME27/100
            + 6.31918 * IDONPT*NPGE16/NP - 0.08512

IDONEW28:  STOCHASTIC EQUATION
IDONEW28 = 1.14866 * DUM83ON - 2.41789 * ICPPI060/PPI
         + 2.47120 * MA2(JIP287.1)/100 + 2.12664

IDONEW32&34:  STOCHASTIC EQUATION
IDONEW32&34 = 1.45678 * MA2(IDOIP32&34)/100 - 1.23623 * JIP34/EME34/100
            + 0.07346 * (IDONEW20.1+IDONEW24.1+IDONEWMG.1+IDONEWCC.1+IDONEW26&27.1)
            - 1.81156

IDONEW35&36:  STOCHASTIC EQUATION
IDONEW35&36 = 3.73035 * MA3(IDOIP35&36)/100 - 62640.8 * 1/TREND**2 + 5.43167

IDONEWCC:  STOCHASTIC EQUATION
IDONEWCC = 0.58508 * MA4(IDOHSPR) + 1.81888 * MA4(IDOGIA$.1)/MA4(PDICE.1) + 5.94370

IDONEWFIR:  STOCHASTIC EQUATION
IDONEWFIR = 0.09687 * MA4(IDOKHU) + 0.05169 * MA3(IDONEW.1) - 5.56945 * DUM87ON
          - 23.8041

IDONEWGV:  IDENTITY
IDONEWGV = IDONEWGVF+IDONEWGVSL

IDONEWGVF:  STOCHASTIC EQUATION
IDONEWGVF/EMEGF = 897.808 * IDONPT/NP + 4.56357 * GPFN82/GPF82 - 0.65697

IDONEWGVSL:  IDENTITY
IDONEWGVSL = IDONEWGVSLED+IDONEWGVSL_ED

IDONEWGVSLED:  STOCHASTIC EQUATION
IDONEWGVSLED = 30.0497 * IDONPT + 0.01382 * IDOGIA$/PDICE*100 - 3.21452

IDONEWGVSL_ED:  STOCHASTIC EQUATION
IDONEWGVSL_ED = 2.90556 * DUM7278*MA4(IDOYPTXB.1)
              + 2.60070 * (1-DUM7278)*MA4(IDOYPTXB.1)
              + 0.00814 * IDOGIA$/PDICE*100 + 2.90714

IDONEWMF:  IDENTITY
IDONEWMF = IDONEWMFD+IDONEWMFN

IDONEWMFD:  IDENTITY
IDONEWMFD = IDONEW24+IDONEW32&34+IDONEW35&36+IDONEWMFDNEC

IDONEWMFDNEC:  STOCHASTIC EQUATION
IDONEWMFDNEC = 0.90267 * MA2(IDOIPMFDNEC)/100 + 0.18596 * MA3(IDONEWCC.1)
             - 1.39373 * DUM79ON - 0.32884

IDONEWMFN:  IDENTITY
IDONEWMFN = IDONEW20+IDONEW26&27+IDONEW28+IDONEWMFNNEC

IDONEWMFNNEC:  STOCHASTIC EQUATION
IDONEWMFNNEC = 0.43483 * DUM721802 + 0.01080 * (CENOTH82+CENCAS82) - 1.57094

IDONEWMG:  IDENTITY
IDONEWMG = IDONEWMG_10+IDONEW10
```

```
IDONEWMG_10:  STOCHASTIC EQUATION
IDONEWMG_10 = 1.56757 * JIP287/100 + 0.01061 * (XGGAG04*PXGGAG04)/100
              - 0.28004 * DUM7277 + 0.31409 * DUM83 - 0.32720

IDONEWNM:  IDENTITY
IDONEWNM = IDONEWCC+IDONEWFIR+IDONEWGV+IDONEWMG+IDONEWSV+IDONEWTCU+IDONEWWR

IDONEWRT:  STOCHASTIC EQUATION
IDONEWRT = 3.89816 * MA8(IDOYPNF.1) + 0.02315 * CEDMVP82*(MA2(IDONEW.1)/MA2(EME.1))
         + 14.9710

IDONEWSV:  STOCHASTIC EQUATION
IDONEWSV = 7.79275 * MA8(IDOYPNF.1) + 2.80298 * POSITIVE(IDOYPNF-MA8(IDOYPNF.1))
         - 7.31165

IDONEWTCU:  STOCHASTIC EQUATION
IDONEWTCU = - 11.6028 * JIPUTL/100/EMETPU + 0.00370 * IDOKHU
          + 0.11598 * IDONEWMF[-1] + 0.11009 * IDONEWWR[-1] + 5.23083

IDONEWWR:  IDENTITY
IDONEWWR = IDONEWWT+IDONEWRT

IDONEWWT:  STOCHASTIC EQUATION
IDONEWWT = 0.69593 * IDONEWWT[-1] + 0.03646 * IDONEWRT[-1] + 4.32983

IDONMG:  IDENTITY
IDONMG = 4*(IDONPT-IDONPT.1)-(IDONB-IDOND)/1000

IDONPT:  STOCHASTIC EQUATION
IDONPT = 0.90120 * IDONPT[-1] + 0.00086 * IDONB-IDOND - 296.717 * 1/TREND**2
       + 0.10397

IDONRU:  IDENTITY
IDONRU = (IDONU/IDONCLF)*100

IDONU:  IDENTITY
IDONU = IDONCLF - IDONEH

IDOWBB$:  IDENTITY
IDOWBB$ = IDOWBBMF$+IDOWBBOTH$+IDOWBBCC$+IDOWBBF$

IDOWBBCC$:  IDENTITY
IDOWBBCC$ = (IDOWRWCC$*IDONEWCC)/1000000

IDOWBBF$:  STOCHASTIC EQUATION
IDOWBBF$ = - 1144.64 * 1/TREND**2 - 0.03357 * DUM754774
         + 0.00421 * DUM791813 + 0.01105 * DUM814831
         + 0.01182 * MA8(LABOR%CAP.1)*PPIFRM/1000 + 0.18650

IDOWBBMF$:  IDENTITY
IDOWBBMF$ = (IDOWRWMF$*IDONEWMF)/1000000

IDOWBBOTH$:  IDENTITY
IDOWBBOTH$ = IDOWRWOTH$*(IDONEW-IDONEWCC-IDONEWMF)/1000000

IDOWRWCC$:  STOCHASTIC EQUATION
IDOWRWCC$ = 2340.48 * IDOAHEMF + 1020.75

IDOWRWMF$:  STOCHASTIC EQUATION
IDOWRWMF$ = 2225.71 * IDOAHEMF - 519.915

IDOWRWOTH$:  STOCHASTIC EQUATION
IDOWRWOTH$ = 83.3620 * JQWRHNFM + 1252.36

IDOYDIR$:  STOCHASTIC EQUATION
IDOYDIR$ = 0.99294 * (YIRPER+YDVN+YR)*MA4(IDOYP$.1)/MA4(YP.1) - 0.02078

IDOYFC$:  STOCHASTIC EQUATION
IDOYFC$ = 0.50070 * IDOYFC$[-1] - 52.9506 * DUM83 + 0.20054 *PPIFRM + 1.68168
```

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IDOYINV&R$:  STOCHASTIC EQUATION
IDOYINV&R$ = 0.66134 * IDOYINV&R$[-1] + 1.13894 * PPIFRM - 32.7773

IDOYP:  IDENTITY
IDOYP = IDOYP$/PDICE*100

IDOYP$:  IDENTITY
IDOYP$ = IDOWBB$+IDOYSUP$+IDOYDIR$+IDOYPRNF$+IDOYPRF$+IDOYTR$+IDOYRA$-IDOYSI$

IDOYPNF:  IDENTITY
IDOYPNF = IDOYPNF$/PDICE*100

IDOYPNF$:  IDENTITY
IDOYPNF$ = IDOYP$-IDOYPRF$-IDOWBBF$-IDOYSUPF$

IDOYPNFPC:  IDENTITY
IDOYPNFPC = IDOYPNF$/(PDICE/100)/IDONPT

IDOYPRF$:  STOCHASTIC EQUATION
IDOYPRF$ = + 0.22284 * (IDOCRCROP+IDOCRLVSTK+IDOYTRF$+IDOYINV&R$-IDOYFC$-IDOEXFP)/1000
           + 0.25041

IDOYPRNF$:  STOCHASTIC EQUATION
IDOYPRNF$ = 0.00339 * YPR + 5.15660 * (MA2(IDOWBB$.1)+MA4(IDOYPRF$.1))/100 + 0.03237

IDOYPTXB:  IDENTITY
IDOYPTXB = (IDOWBB$+IDOYPRNF$+IDOYDIR$+(IDOYPRF$-IDOYINV&R$/1000))/PDICE*100

IDOYRA$:  STOCHASTIC EQUATION
IDOYRA$ = - 0.14503 * (IDONEW/IDONEW.4)/(EME/EME.4) + 0.01170 * IDOWBB$ + 0.14276

IDOYSI$:  STOCHASTIC EQUATION
IDOYSI$/TXSP = 0.85172 * IDOWBB$/WD + 0.00086

IDOYSUP$:  STOCHASTIC EQUATION
IDOYSUP$/YOL = 0.96469 * IDOWBB$/WD - 0.00014

IDOYTR$:  STOCHASTIC EQUATION
IDOYTR$/(TRPGF+TRPGN) = 0.38031 * IDONRU/RUNC/1000 + 0.78821 * IDONPT/NP - 0.00010

LABOR%CAP:  IDENTITY
LABOR%CAP = (JQWRHNFM*(WB/WD))/UCKEOTH

LABOR%ENG:  IDENTITY
LABOR%ENG = (JQWRHNFM*(WB/WD))/PPIFAP

PAYMENT:  IDENTITY
PAYMENT = (800*PUVHNEWMED_U)/(((1-(1/((1+RMOREFW/1200)**360)))/(RMOREFW/1200)))
```

ENDOGENOUS VARIABLES

ID0AHEMF	Average hourly earnings in manufacturing
ID0CRCROP	Cash receipts, crops, not seasonally adjusted
ID0CRLVSTK	Cash receipts, livestock, not seasonally adjusted
ID0EXFP	Farm production expenses
ID0GIA$	Federal grants-in-aid to Idaho governments
ID0HSPR	Housing starts, total
ID0HSPRS1_A	Adjusted housing starts, single units
ID0HSPRS2A_A	Adjusted housing starts, multiple units
ID0IPMFDNEC	Industrial production index, other durable manufacturing, 1977=100
ID0IPMFNNEC	Industrial production index, other nondurable manufacturing, 1977=100
ID0IP26&27	Industrial production index, paper, printing and publishing, 1977=100
ID0IP32&34	Industrial production index, stone, clay, glass, and concrete products and fabricated metals, 1977=100
ID0IP35&36	Industrial production index, electrical and nonelectrical machinery, 1977=100
ID0KHU	Housing stock, total
ID0KHU1	Housing stock, single units
ID0KHU2A	Housing stock, multiple units
ID0NB	Number of births
ID0NCLF	Civilian labor force
ID0ND	Number of deaths
ID0NEH	Total employment, household concept
ID0NEW	Employment on nonagricultural payrolls (total covered employment)
ID0NEWCC	Employment in construction
ID0NEWFIR	Employment in finance, insurance and real estate
ID0NEWGV	Employment in government
ID0NEWGVF	Employment in federal government
ID0NEWGVSL	Employment in state and local government
ID0NEWGVSL_ED	Employment in state and local government, except education
ID0NEWGVSLED	Employment in state and local government, education
ID0NEWMF	Employment in manufacturing
ID0NEWMFD	Employment in durable manufacturing
ID0NEWMFDNEC	Employment in other durable manufacturing
ID0NEWMFN	Employment in nondurable manufacturing
ID0NEWMFNNEC	Employment in other nondurable manufacturing
ID0NEWMG	Employment in mining
ID0NEWMG_10	Employment in mining, except metal mining
ID0NEWNM	Employment in nonmanufacturing
ID0NEWRT	Employment in trade, retail
ID0NEWSV	Employment in services

ID0NEWTCU	Employment in communications, transportation, and public utilities
ID0NEWWR	Employment in trade
ID0NEWWT	Employment in trade, wholesale
ID0NEW10	Employment in metal mining
ID0NEW20	Employment in food processing
ID0NEW20_203	Employment in food processing, except canned, cured, and frozen
ID0NEW203	Employment in food processing, canned, cured, and frozen
ID0NEW24	Employment in lumber and wood products
ID0NEW26&27	Employment in paper, printing and publishing
ID0NEW28	Employment in chemicals and allied products
ID0NEW32&34	Employment in stone, clay, glass, and concrete products and fabricated metals
ID0NEW35&36	Employment in electrical and nonelectrical machinery
ID0NMG	Net in-migration of persons
ID0NPT	Resident population
ID0NRU	Unemployment rate
ID0NU	Total number unemployed, household concept
ID0WBB$	Wage and salary disbursements
ID0WBBCC$	Wage and salary disbursements, construction
ID0WBBF$	Wage and salary disbursements, farm
ID0WBBMF$	Wage and salary disbursements, manufacturing
ID0WBBOTH$	Wage and salary disbursements, except farm, manufacturing, and construction
ID0WRWCC$	Average annual wage, construction
ID0WRWMF$	Average annual wage, manufacturing
ID0WRWOTH$	Average annual wage, except manufacturing, construction, and farm
ID0YDIR$	Dividend, interest and rent income
ID0YFC$	Corporate farm income
ID0YINV&R$	Farm inventory value changes, imputed rent, and income
ID0YP	Total personal income, 1982 dollars
ID0YP$	Total personal income
ID0YPNF	Nonfarm personal income, 1982 dollars
ID0YPNF$	Nonfarm personal income
ID0YPNFPC	Per capita nonfarm income, 1982 dollars
ID0YPRF$	Net farm proprietors' income
ID0YPRNF$	Nonfarm proprietors' income
ID0YPTXB	Tax base, 1982 dollars
ID0YRA$	Residence adjustment, personal income
ID0YSI$	Contributions for social insurance
ID0YSUP$	Other labor income
ID0YTR$	Transfer payments to persons
LABOR%CAP	Labor to capital cost ratio
LABOR%ENG	Labor to energy cost ratio
PAYMENT	Average monthly payment for 30 year conventional mortgage on median priced new house

EXOGENOUS VARIABLES

CEDMVP82	Personal consumption expenditures, motor vehicles and parts, 1982 dollars
CENCAS82	Personal consumption expenditures, clothing and shoes, 1982 dollars
CENFAB	Personal consumption expenditures, food and beverages, 1982 dollars
CENOTH82	Personal consumption expenditures, other nondurable goods, 1982 dollars
DUM723732 DUM7277 DUM7278 DUM7279 DUM754774 DUM762773 DUM791813 DUM79ON DUM814831 DUM82ON DUM83 DUM83ON DUM87ON TREND	These are dummy variables used in regression equations for the purpose of capturing the impacts of discrete economic or noneconomic events such as SIC code changes, strikes, plant openings or closures, unusual weather conditions, etc.
EME	Employment, total, nonagricultural payrolls
EME20	Employment in food processing
EME24	Employment in lumber and wood products
EMEGF	Employment in federal government
EMEMIN	Employment in mining
EMETRU	Employment in regulated industries
GIA	Federal grants-in-aid to state and local governments
GNP82	Gross National Product, 1982 dollars
GPF82	Federal government purchases, 1982 dollars
GPFN82	Federal government purchases, nondefense, 1982 dollars
ICPPI060	Input cost term for PPICAP--chemicals and allied products
ID0YSUPF$	Other labor income, farm
ID0YTRF$	Government transfer payments to farmers in Idaho
JIP20	Industrial production index, food products, 1977=100
JIP24	Industrial production index, wood and lumber products, 1977=100
JIP27	Industrial production index, printing and publishing, 1977=100
JIP287	Industrial production index, agricultural chemicals, 1977=100
JIP30	Industrial production index, rubber and plastic product, 1977=100
JIP32	Industrial production index, stone, clay, and glass products, 1977=100
JIP33	Industrial production index, primary metals, 1977=100
JIP333_6&9	Industrial production index, nonferrous metals, 1977=100
JIP34	Industrial production index, fabricated metal products, 1977=100
JIP35	Industrial production index, nonelectrical machinery, 1977=100

JIP36	Industrial production index, electrical machinery, 1977=100
JIP37	Industrial production index, transportation equipment, 1977=100
JIP39	Industrial production index, miscellaneous manufactures, 1977=100
JIPMIN_13	Industrial production index, mining except oil and gas, 1977=100
JIPUTL	Industrial production index, utilities, 1977=100
JQWRHNFM	Index of compensation per hour, nonfarm business sector, 1977=100
NLFC	Civilian labor force, U.S.
NP	Population, total U.S.
NP65A	Civilian noninstitutional population, 65 & over
NPGE16	Civilian noninstitutional population, 16 & over
PCIU	Consumer price index, all urban, all items, 1982-84=100
PDICE	Implicit price deflator, personal consumption, 1982=100
PPI	Producer price index, all comodities, 1982=100
PPIFAP	Producer price index, fuels and related products, 1982=100
PPIFRM	Producer price index, farm products, 1982=100
PPILWP	Producer price index, lumber and wood products, 1982=100
PPIPFF	Producer price index, processed foods and feeds, 1982=100
PUVHNEWMED_U	Median sales prices--new one-family houses sold
PXGGAG	Industry price index, U.S. agriculture, 1982=100
PXGGAG02	Industry price index, meat animals and livestock, 1982=100
PXGGAG04	Industry price index, food grains, 1982=100
PXGGAG05	Industry price index, feed grains, 1982=100
PXGGAG07	Industry price index, U.S. agriculture, other, 1982=100
RMOREFW	Interest Rate, home mortgage, effective
TRPGF	Federal transfer payments to persons, U.S.
TRPGN	State and local transfer payments to persons, U.S.
TXSP	Personal contributions for social insurance, U.S.
UCKEOTH	User cost of capital equipment, other
USNB	Number of births, U.S.
USND	Number of deaths, U.S.
WB	Compensation of employees
WD	Wage and salary disbursements
XGGAG	Value of production, U.S. agriculture, 1982 dollars
XGGAG02	Value of production, meat animals and livestock, 1982 dollars
XGGAG04	Value of production, food grains, 1982 dollars
XGGAG05	Value of production, feed grains, 1982 dollars
XGGAG07	Value of production, U.S. agriculture, other, 1982 dollars
YDVN	Dividends
YIRPER	Personal interest income
YOL	Other labor income, U.S.
YP	Personal income
YPR	Nonfarm proprietors' income (with inventory valuation and capital consumption adjustments)
YR	Rental income of persons with capital consumption adjustment
ZERO	Zero

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